



2023-05-15

Instructions for reporting of securities holdings – VINN

Custodians

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1. Introduction

The following instructions for reporting of securities holdings to VINN apply for custodians and are applicable as of reporting pertaining to 30 September 2017.

The Riksbank's regulations (RBFS 2016:1) on reporting holdings in securities contain provisions regarding reporting to VINN. The following instructions provide supplementary instructions, intended as support for reporting parties.

2. General

The reporting duty to VINN is based on Chapter 6, Article 9, first paragraph of the Sveriges Riksbank Act (1988:1385). The reporting duty covers the institutions which shall report to VINN, as designated by the Riksbank.

The reporting to VINN shall comprise information about the customer's securities holdings in custody with the institution. Both Swedish and foreign customers and securities shall be reported. The reporting shall not include any personal data, meaning that the holdings of natural persons (households and business-conducting households) shall be reported as an aggregate figure broken down by country. Holdings belonging to legal persons shall be reported holder-by-holder.

Estates in Sweden are classified as legal persons provided that the estate has been assigned a corporate identity number or estate number. Estates in Sweden identified with a personal id number shall be reported on an aggregate basis together with holdings for natural persons. Foreign estates shall be classified as legal persons provided that they are legal persons under national legislation, and that they are not classified into the household sector in the statistics in their country of residence. Foreign estates identified with personal id numbers or equivalent identifiers for natural persons shall be reported as an aggregate broken down by country together with holdings for foreign natural persons.

All information regarding securities holdings shall be reported security-by-security. The reporting shall be electronic, and amounts shall be stated as units.

The reporting of securities holdings shall only pertain to the institution's or the Swedish branch's custodian business in Sweden. It is how the contract is devised between the customer and the provider of the custody service that governs whether or not the custodian business is considered to belong to Sweden. For monetary financial institutions with custodian business abroad, only the custody accounts for which the Swedish part is a counterparty in a contract with the customer are reported. If a foreign branch is a counterparty in a contract with the customer, the custody account is considered foreign and shall not be included in the reporting to VINN. If it is a branch in Sweden that is a counterparty in a contract with the customer, the custody account shall be included in the reporting. This means for example that foreign banks that conduct branch business in Sweden shall report the custody accounts for which the Swedish branch is the counterparty in a contract with the holder.

Reporting of the customer's holdings shall comprise all customers of the custodian business in Sweden, with the exception of any customers that are included in the legal entity *and* report securities holdings separately to VINN. The purpose is for custodians that report monetary financial institutions' own

balances of securities holdings to VINN not to report customers that are included in the legal entity.

Regarding the boundary between a *custodian's* reporting of a customer's holdings, and a *Swedish Central Securities Depository's, CSD's*, reporting of holdings in a CSD account, the custodian's report shall equate to holdings that are registered in a *nominee account* with a Swedish CSD. Also, customers' holdings that are not in a CSD account at a Swedish CSD shall be reported. The custodian's reporting shall not cover holdings that the institution's customers have in owner accounts (securities account or service account) with the Swedish CSD.

The reported securities holdings shall be trade-date reported and refer to the stock value, i.e. the value of the holding, at the end of the reporting period. If the custodian is not able to report the customer's holding according to the trade-date principle, reporting can be done based on the accounting principle applied by the custodian.

All securities in the reporting are identified by their respective identifier. The ISIN of the security shall be used in the first instance. If there is no ISIN, SEDOL or CUSIP is stated. In the absence of these identifiers too, the security is identified by another code, for example an internal code.

Which information is to be reported for a specific securities holding depends on whether or not the security concerned has an ISIN. For securities with an ISIN, a limited number of attributes are reported. For securities that lack an ISIN, supplementary attributes shall be reported wherever possible. The need to collect supplementary data for securities that lack an ISIN is due to the fact that such securities cannot be matched against the reference database for securities devised within the European System of Central Banks.

3. Securities

The reporting of securities holdings shall comprise the following instruments:

- Fixed-income securities (short term and long term debt instruments); transferable debt instruments including structured products
- Equities admitted to trading on a regulated market or trading venue
- Equities with an ISIN
- Units in investment funds or alternative investment funds and foreign equivalent (sometimes called "undertakings for collective investments" in the supervisory reporting)

With respect to equities, all equities with an ISIN shall be reported, irrespective of whether or not they are admitted to trade on a regulated market or trading venue, or if they are unlisted. Hence, equities that lack an ISIN and which are traded on a regulated market or trading venue shall also be included in the reporting.

	With ISIN	Without ISIN
Fixed-income securities	Included	Included
Listed shares	Included	Included
Unlisted shares	Included	Not included
Fund units	Included	Included
Other participations, e.g. in financial associations	Not included	Not included

Table 1. Securities in the reporting to VINN

Subscription right certificates, fractional rights, paid subscribed-for shares (“*betalda tecknade aktier – BTA*”) and paid subscribed-for units (“*betalda tecknade units – BTU*”) shall be reported in VINN. Holdings in financial derivatives, including warrants and options, shall *not* be reported.

Short positions with a holder, i.e. securities obtained in for example repo transactions or through loans, and which have subsequently been sold, shall be included in the reporting to VINN and considered as a negative holding. For short positions, the characteristics of the borrowed security sold are specified in the reporting. Sales under repurchase agreements, where a security is sold and the counterparty has agreed to sell the security back at a specified price, should not be included in the reporting. Nor should transfers of securities under securities lending agreements or derivative contracts where it has been agreed to sell securities at a certain price at a future date.

In terms of netting customers’ long and short positions, the rules for netting used by the custodian shall be applied in the reporting to VINN. Netting in VINN is permitted by holder and security. One and the same security may (all else equal) not occur more than twice for the same holder; once as a long position and once as a short position. Depending on the netting rules applied by the custodian, a holding in one and the same security with a holder can be reported in VINN either as a netted position, or as a long and a short position.

3.1 Handling certain specific securities and borderline cases

Below is a list of some specific types of security and how they shall be classified in the reporting to VINN. Classifying a security in VINN is only needed if the security concerned does not have an ISIN.

Depository receipts, such as Swedish depository receipts (SDR) or American Depository receipts (ADR) shall be included in the reporting and classified as equities with properties equivalent to the underlying equity. Sector and country are the issuer of the underlying equities.

Subscription right certificates, fractional rights, paid subscribed-for shares (“betalda tecknade aktier – BTA”) and paid subscribed-for units (“betalda tecknade units – BTU”) are classified as equities.

Structured products with embedded derivatives are reported in their entirety as debt instruments if they are wholly or partly capital-protected. If there is no capital protection at all, i.e. the repayment amount can be zero due to changes in the underlying asset, the instrument is classified as a derivative and shall not be included in VINN. Structured products whose value is driven by an underlying asset, known as participation products, shall be classified according to the

underlying asset. If the underlying asset is a basket or mix of different instruments, the holding shall be categorised based on the predominant instrument type. Leverage products (other than financial derivatives, warrants and options) shall be classified as debt instruments even if the initial investment is small in relation to the expected risk.

Convertible debt instruments/subordinated debentures shall be included in the reporting and classified as fixed-income securities until the security has been converted into equities.

Lottery-bonds (Swedish “Premieobligationer” and foreign equivalents, such as Lottery Bonds in the UK), shall be included in the reporting and classified as fixed-income securities.

Exchange-traded funds, ETF, shall be included in the reporting and classified as fund units.

Private equity funds (PEF) and venture capital funds (VCF) shall be included in the reporting and classified as fund units.

In terms of the boundary between private equity/venture capital funds, and shares or participations in unlisted companies, private equity/venture capital funds often have a specified investment horizon after which the holdings are sold and the assets distributed to the owners, which distinguishes them from unlisted companies. Private equity/venture capital funds often have a legal structure, such as a limited partnership, in which ownership does not carry voting rights. Private equity/venture capital funds also have a company that manages them, even if that company can largely be involved in the business of the companies in which the funds invest.

4. Residency (Domiciliation)

In the reporting, information is requested about the holder’s country and, where relevant, the issuer’s country, which corresponds to the holder’s/issuer’s *residency*.

In terms of natural persons, those who are nationally registered in Sweden shall be considered Swedish. The country of residence of natural persons who are not nationally registered in Sweden is based by their foreign address. If custody accounts are co-owned (i.e. several natural persons have a joint custody account), the persons’ joint fiscal residency shall form the basis for the holders’ country of residence.

In terms of legal persons, the main rule is that the country of residence is determined by where the legal person has its unlimited tax liability. Branches are however always considered to be resident in the host country, i.e. the country in which the branch is established. The country of residence is not affected by whether the legal person is wholly or partly exempted from tax liability (e.g. governments, municipalities and certain foundations). For investment funds and alternative investment funds, the country of registration of the fund – not the fund manager – determines its country of residence.

International organisations are reported with their own “country codes”, see code list *Country*.

5. Report content

The type of information that shall be contained in the report is set out below. For some of the report's attributes, there are a number of predefined options. These are set out in the document *Code list collection attributes VINN*.

5.1 Information about the reporting agent

General information about the reporting agent is provided here.

Reporting agent name

The name of the reporting agent is stated here. The name shall be stated in full. The reporting agent is the institution that submits the report.

Reporting agent code

The corporate identity number – *organisationsnummer* – of the reporting agent.

5.2 Information about the report

General information about the report is provided here.

File created

The point in time (date and time) of when the report was created in the reporting agent's system.

Reference period

The date to which the information in the report pertains. The information shall refer to securities holdings at the end of the quarter and the reference period is stated with year, month and day. For example, if the information in the report refers to stock values as at the final day of September 2017, the reference period is stated as 2017-09-30.

5.3 Information about the holder

The following information shall be provided concerning the holder of securities.

Holder name

The name of the customer who has the securities holding in custody with the custodian. The complete name of the holder shall be stated. Aggregated holdings for Swedish natural persons shall be reported with the name *Households, Sweden*. Aggregated holdings for foreign natural persons shall be reported with the name *Households, foreign*.

Corporate identity number (Holder institution code)

The corporate identity number – *organisationsnummer* – of the holder. Aggregated holdings for natural persons are reported with a fictitious corporate identity number designated by Statistics Sweden. For Swedish natural persons reported with the name *Households, Sweden* the fictitious corporate identity number 9990000011 is given. For foreign natural persons reported with the name *Households, foreign* the fictitious corporate identity number 9990000029 is given.

Holder LEI code

The holder's LEI code (Legal Entity Identifier) is stated for Swedish and foreign holders that have a LEI. The LEI is a unique code consisting of 20 positions. It identifies a legal person participating in transactions on financial markets, irrespective of the markets and legal systems in which this takes place. Information about LEI codes can be obtained from, for example, GLEIF (Global Legal Entity Identifier Foundation), <https://www.gleif.org/en>.

Internal id

An internal number used to identify a holder can be stated if the holder is a legal person.

Holder country

The country of residence of the securities holder according to section 4. See code list *Country*.

Holder sector

For foreign holders, the holder's sector affiliation is stated. See code list *Holder sector*.

5.4 Information about securities holdings

The following information on the securities holding shall be submitted for all securities, i.e. irrespective of whether the security has an ISIN or other identifier. If a customer has holdings in one and the same security in several custody accounts with the institution, the basis is that these shall be aggregated and reported as one holding, provided that it is consistent with other reporting instructions in VINN.

Identifier type

The type of identifier of the security is stated here. See code list *Identifier type*. The following identifier types can be selected.

- **ISIN** – International Securities Identification Number. ISIN is a unique security identifier. Its structure is defined according to ISO 6166 and shall contain 12 characters. In order to state the identifier type ISIN the security must have been given an ISIN through a National Numbering Agency, NNA. SEDOL codes and CUSIP codes converted to ISIN shall *not* be stated with identifier type ISIN.
- **CUSIP** – Identifier mainly used in North America. The CUSIP code is unique and has nine positions.
- **SEDOL** – Identifier mainly used in the UK and Ireland. The SEDOL code is unique and has seven positions.
- **Other identifier** – Any identifier other than those listed above is stated here, for example an internal code of the reporting agent. The internal code shall be consistent over time.

If a security has several identifiers, ISIN shall be stated in the first instance.

Identifier

The identifier of the security is stated here.

Nominal currency

The currency in which the security is issued is stated for fixed-income securities. See code list *Currency*.

Reporting basis

States whether the size of the holding is expressed as an aggregate nominal value or as a number of units. See code list *Reporting basis*.

Nominal amount/no. units (Observation)

The size of the holding is stated here, expressed as an aggregate nominal value or number of units. Information about nominal value is stated in the nominal currency of the security. For short (net) positions, the nominal value or number of units is stated with a minus sign. Long (net) positions are stated without a sign.

Type of valuation (Valuation)

Type of valuation states how the securities holding is valued in the holder's custody account. See code list *Type of Valuation*. The following valuations can be selected:

- **Market value (observed)** – The value of the holding based on the listed market price of the security.
- **Fair value (other than observed market value)** – The value of the holding based on the market value of the instrument's components or for a similar instrument, or if the value is determined using generally accepted valuation models and valuation methods that provide a reasonable estimation of the market value.
- **Amortised cost** – The value of the holding based on future cash flows, discounted to present value.
- **Nominal value** – Also referred to as face value or par value, is the value of the holding based on the amount disbursed to the holder at maturity.
- **Other value** – The value of the holding based on a valuation other than the types listed above.
- **Value not available** – The reporting agent does not have access to any value.

In the first instance, the holding shall be valued at market value (observed) when available. In the second instance, information is provided about the fair value (other than observed market value) of the holding, and in the final instance a value is stated according to one of the other methods.

If a security with one and the same identifier occurs with different valuations at one and the same holder, the holding shall only be reported once with the

valuation applied to the majority of the holding. The equivalent applies to aggregated holdings with natural persons. If different valuations occur on holdings that are aggregated, the aggregated holding shall only be reported once with the valuation applied to the majority of the aggregated holdings.

Value

Here, the value of the securities holding in the holder's custody account is stated. The information shall pertain to the aggregate value of the holdings in the reported identifier. For example, if the holder owns X no. shares in a company with the same identifier and which are valued according to the same valuation, the aggregate value of all X. no. shares shall be reported. For short (net) positions in the security, the value shall be stated with a minus sign. For long (net) positions, the value is stated with no sign.

If it is not possible to state a market value, acquisition value or other value for the holding, the value shall be omitted from the report. For this to be the case, the attribute *Valuation* must be stated as "Value not available".

Valuation currency

The currency in which the value of the securities holding is expressed. See code list *Currency*.

If it is not possible to state a market value, acquisition value or other value for the holding, the valuation currency shall be omitted from the report (see above in the section on value). For this to be the case, the attribute *Valuation* must be stated as "Value not available".

Holding type

For Swedish holders, it is stated if the holding is held for own or another's account. See code list *Holding type*.

Accrued interest for market values

For fixed-income securities, it is stated whether the specified value of the securities holding includes or excludes accrued interest.

Accrued interest

For fixed-income securities, the size of accrued interest at the end of the reporting period is stated. The amount shall be stated in the same currency as the valuation currency and in relation to the reported nominal amount. In terms of aggregated holdings for natural persons, accrued interest shall, similarly, be reported in proportion to the aggregated holding.

5.5 Additional information, non-ISIN securities

Besides the information to be reported according to section 5.4, further information about the security shall be reported if the security concerned lacks an ISIN – information about the security itself, and information about the issuer.

The information below shall only be submitted for securities reported with the identifier types CUSIP, SEDOL or another code.

Instrument ESA 2010 class

The instrument classification of the security according to ESA2010 (European System of National and Regional Accounts). See code list *Instrument*. The following financial instruments can be selected:

- **Short-term debt securities** – Transferable debt instruments with an original maturity of up to one year. Sometimes also called money market instruments or certificates.
- **Long-term debt securities** – Transferable debt instruments with an original maturity of more than one year. Often called bonds.
- **Listed shares** – Equities admitted to trading on a regulated market or trading venue.
- **Money market funds** – Short-term fixed-income funds that invest in fixed-income securities with an average maturity up to one year.

Lists of money market funds and monetary financial institutions in the EU are available on ECB's website <https://mfi-assets.ecb.int/queryMfiD.htm>.

A list of American money market funds is available at <https://www.sec.gov/opa/data/opendatasets-mmhtml.html>.

- **Investment funds, non-money market funds** – Non-money market investment funds and alternative investment funds. These include for example equity funds, fixed-income funds (that are not classified as money market funds), fund of funds, special funds, hedge funds, exchange-traded funds (ETF), and private equity funds (PEF)/venture capital funds (VCF).

For funds registered in Sweden, lists of all funds under the supervision of or registered with Finansinspektionen, are available on the latter's website.

Lists of investment funds registered in euro countries (and certain other EU countries) are available on ECB's website <http://www.ecb.europa.eu/stats/money/mfi/html/index.en.html>

Foreign funds shall be included in the reporting even if they are based outside of the EEA/EU and the funds do not need to be under supervision or traded on a regulated market to be covered by the reporting.

Issuer sector

The issuer's institutional sector affiliation is stated here. See code list *Issuer sector*. The issuer sector shall only be stated for foreign issuers, not for Swedish issuers. If the issuer is an international organisation, an issuer sector need not be stated.

Issuer domicile country

The country of residence of the issuer according to section 4. See code list *Country*.

Issuer corporate identity number (Issuer institution code)

The corporate identity number – *organisationsnummer* – of the issuer is stated if the issuer is Swedish.

Issuer institution LEI code

The issuer's LEI (Legal Entity Identifier) is stated for Swedish and foreign issuers that have an LEI. The LEI is a unique code consisting of 20 positions. It identifies a legal person participating in transactions on financial markets, irrespective of the markets and legal systems in which this takes place. Information about LEI codes can be obtained from, for example, GLEIF (Global Legal Entity Identifier Foundation), <https://www.gleif.org/en>.

Issuer name

The name of the issuer of the security. The complete name of the issuer shall be stated.

Issue date

The issue date is stated for fixed-income securities and is the date (year, month, day) on which the debt instrument started to apply. Issue date refers to the original date on which the debt instrument started to apply (initial day of interest) and not the acquisition date or date of “on-tap” issues.

Maturity date

The maturity date is stated for fixed-income securities and is the date (year, month, day) when the nominal amount is repaid by the issuer. If the maturity date is not known, the date 9999-12-31 shall be stated.

Asset securitisation type

The security's collateral type is stated for fixed-income securities. See code list *Asset securitisation type*. The asset securitisation type equals the type of collateral that the security has if the issuer were to become insolvent and unable to honour its payment commitments towards the holder of the security.

The following asset securitisation types can be selected:

- Asset backed (ABS)
- Mortgage backed (MBS)
- Other securitisation (for example collateralised debt obligation (CDO), collateralised mortgage obligation (CMO), mixed securitisation or unknown securitisation)
- Secured (Covered bond)

- Not securitised or covered

Last split factor

If a split or reverse split has occurred in a security during the reporting period, the last split factor shall be stated. The split factor shall be stated as <No. new>:<No. old>. For example, if in the split the holder receives two new shares for one old one, the split factor is 2:1.

Last split date

If a split or reverse split has occurred in a security during the reporting period, the date (year, month, day) for the last split shall be stated.

Last dividend amount

If a dividend has occurred in the reporting period, the value of the dividend, expressed as dividend per share or participation before tax, shall be stated. Note that it is both cash dividend, and dividend in the form of shares or reinvested fund units, which shall be reported. In terms of dividends in shares and participations, it is only shares and participations distributed in the underlying security (reported identifier) which shall be stated as dividend in shares and participations. If several dividends have occurred in one and the same security during the reporting period, the distributed amounts shall be aggregated in the reporting.

Last dividend amount type

If a dividend has occurred during the reporting period, it shall be specified whether the dividend was in the form of cash, or shares or participations. See code list *Dividend amount type*.

Last dividend date

If a dividend has occurred during the reporting period, the last dividend date (year, month, day) shall be stated.

Last dividend currency

If a cash dividend has occurred during the reporting period, the currency in which the last dividend was carried out shall be stated. The dividend currency is the currency in which the last dividend amount is expressed. See code list *Currency*.

6. Duplicates

One and the same security (identifier) shall generally only occur once per holder in VINN (“holder” also means “aggregated holder” created for natural persons). However, there are a couple of exceptions when the same identifier can occur more than once per holder.

If a fixed-income security occurs in different *nominal currencies*, the same identifier can occur more than once for one and the same holder, provided that the nominal currencies for the holdings differ.

Securities with the same identifier can also occur partly as a long position, partly as a short position, for one and the same holder. The same identifier can thus occur more than once in the report, but with or without a sign before *Nominal amount/Number of units*. The same applies for the *Value* attribute, for which the same identifier can occur more than once per holder, but with or without signs before the value of the position.

The same applies to the attribute *Holding type*, i.e. whether the holding is held for own or another's account. Provided that the holding type differs, the same identifier can occur more than once for the same holder. If the holder is, for example, a custodian, part of the holding in a security can be held on own account, and part can be held on account of another party (customer).

The number of times an identifier can occur with one and the same holder depends on how many of the aforementioned attributes differ, and in which different combinations.