

Regulation of the Financial Market Authority (FMA) on the layout of the quarterly financial statements [*Quartalsmeldeverordnung* 2012 (QMV; Regulation on Quarterly Financial Statements)]

Based on Article 36 para 4 of the *Pensionskassengesetz* (PKG; *Pensionskassen Act*), Federal Law Gazette no. 281/1990, last amended by the federal act Federal Law Gazette I no. 77/2011, the following shall be determined by regulation:

Layout of the quarterly financial statement

Article 1. Pursuant to Article 36 para 2 PKG, *Pensionskassen* shall submit a quarterly financial statement to the Financial Market Authority (FMA) within three weeks after the end of each calendar quarter. For each investment and risk sharing group, the quarterly financial statement shall contain

1. a statement of assets pursuant to the **Annex**;
2. proof of compliance with Articles 25 and 25a PKG;
3. proof of the existence of at least 90 per cent of the assets belonging to an investment and risk sharing group; and
4. a layout of the assets directly allocated to an investment and risk sharing group.

Carrying assets and look-through approach

Article 2. (1) Taking Article 23 PKG into account, assets shall be shown at their current market values; derivative assets as well as derivative components shall be shown in terms of their market-consistent economic substance (exposure).

(2) Investments in unit certificates of investment funds and real estate funds shall, in accordance with Article 25 para 8 PKG, be apportioned to the investment categories pursuant to the **Annex** (looking-through). Further look-throughs shall be performed until each asset can be allocated exclusively to one investment category pursuant to the **Annex**. Likewise, investments in shares of unlisted companies whose predominant business activity is investing the invested capital shall be apportioned. Structured securities whose economic components correspond to various investment categories according to the **Annex** can be apportioned.

(3) If a look-through approach is unreasonable from an economic point of view, assets as well as asset components can – by way of simplification – be allocated to the category that is the riskiest in terms of legal and contractual provisions.

(4) Deferred income claims shall, in accordance with the **Annex**, be allocated to the category causing them.

Carrying derivative financial instruments

Article 3. (1) Investments in derivative financial instruments shall be carried within the meaning of Article 23 para 1 no. 6 PKG, taking account of the underlying security. For the purpose of measuring the underlying security, the procedure of the commitment approach pursuant to the 4. *Derivate-Risikoberechnungs- und Meldeverordnung* (4th Derivatives Risk Measurement and Reporting Regulation), Federal Law Gazette II no. 266/2011, shall be used.

(2) For netting arrangements pursuant to Article 7 para 2 of the 4th Derivatives Risk Measurement and Reporting Regulation, offsetting assets shall exclusively be allowed within one and the same investment fund or other special funds as defined by the Investment Funds Act 2011, Federal Law Gazette I no. 77/2011. Hedging arrangements pursuant to Article 7 para 3 of the 4th Derivatives Risk Measurement and Reporting Regulation shall be allocated to the corresponding investment categories pursuant to the **Annex** and do not reduce the total value of other assets when computing the investment limits specified in Article 25 PKG.

Provisions on checking compliance with investment rules

Article 4. For each investment and risk sharing group, compliance with the investment rules pursuant to Article 25 paras. 5 and 7 PKG shall be checked at the level of individual securities. If the identification of all issuers is not reasonable from an economic point of view, the *Pensionskasse* can prove compliance with the investment rules pursuant to Article 25 paras. 5 and 7 PKG by means of mathematical computations. As regards special funds within

the meaning of Article 163 of the Investment Funds Act 2011, all issuers shall be identified in any case.

Documentation requirements

Article 5. The information and valuations used for the apportionment pursuant to Article 2 para 2 of the various investment categories pursuant to the **Annex** shall be documented in a transparent way. The simplifying apportionment pursuant to Article 2 para 3 and the methodology of the mathematical computation mentioned in Article 4 shall also be documented accordingly.

Provisions related to reporting

Article 6. The statements pursuant to Article 1 including any and all data specifications and characteristics required for *Pensionskassen* supervision shall be submitted to the FMA electronically in a standardised form. In doing so, data record features including the data record structure as well as technical transmission requirements shall be adhered to.

Transitional and final provisions

Article 7. (1) This Regulation shall enter into force on 1 January 2012. The provisions set out in this Regulation shall be applied to the statement as at the cut-off date of 31 March 2012 for the first time.

(2) The Regulation of the Financial Market Authority (FMA) pertaining to the layout of the quarterly financial statements pursuant to Article 36 para 4 of the *Pensionskassen* Act (Regulation on Quarterly Financial Statements), Federal Law Gazette II no. 382/2005 as amended by the regulation Federal Law Gazette II no. 272/2011, expires on 31 December 2011 and shall be applied to the statement as at the cut-off date of 31 December 2011 for the last time.

(3) Wherever this Regulation refers to provisions laid down in other regulations issued by the Financial Market Authority, these provisions shall apply in their respective most recent versions.

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Statement of assets for each investment and risk sharing group

Item number	Investment category
110	Cash in hand and short-term deposits
130	Cash at bank
160	Purchase and sale of assets
170	Foreign currency derivatives, for hedging purposes
180	Foreign currency derivatives, not for hedging purposes
190	Cash position from foreign currency derivatives
100	Total cash at bank and in hand
210	Loans to public-sector entities
220	Loans to credit institutions
230	Other loans
200	Total loans
310	Debt securities of public-sector entities; investment grade
315	Debt securities of public-sector entities; other
320	Debt securities of credit institutions; investment grade
325	Debt securities of credit institutions; other
330	Debt securities of other companies; investment grade
335	Debt securities of other companies; other
372	Interest rate instrument derivatives of public-sector entities, for hedging purposes
374	Interest rate instrument derivatives of other issuers, for hedging purposes
382	Interest rate instrument derivatives of public-sector entities, not for hedging purposes
384	Interest rate instrument derivatives of other issuers, not for hedging purposes
390	Cash position from interest rate instrument derivatives
300	Total debt securities
410	Shares
420	Negotiable securities equivalent to shares
430	Other interests
470	Equity instrument derivatives, for hedging purposes
480	Equity instrument derivatives, not for hedging purposes
490	Cash position from equity instrument derivatives
400	Total shares
510	Real estate
560	Real estate financing
570	Real estate derivatives, for hedging purposes
580	Real estate derivatives, not for hedging purposes

590	Cash position from real estate derivatives
500	Total real estate
610	Structured securities with capital guarantee
620	Structured securities without capital guarantee
630	Special assets
670	Special asset derivatives, for hedging purposes
680	Other asset derivatives, not for hedging purposes
690	Cash position from other asset derivatives
600	Total other assets
800	Total assets
810	of which direct investment volume
820	of which volume not calculated over a certain period of time
830	of which foreign currency investment (before derivatives)
835	of which foreign currency investment (after derivatives)
840	of which investment in non-regulated markets
850	of which investment dedicated to HTM (HTM value)
855	of which investment dedicated to HTM (market value)
860	of which reinvestment in employers
861	of which investment with an issuer
862	of which investment with a group
863	of which cash at bank and in hand with a credit institution group