



NARODOWY
BANK POLSKI

15th of September 2020

Investment funds statistics - methodical note



1 General information

Data on investment funds published by Narodowy Bank Polski is compiled on the basis of data reported to NBP in accordance with the provisions of *Rozporządzenie Ministra Rozwoju i Finansów z dnia 21 września 2017 r. w sprawie sposobu, szczegółowego zakresu i terminów przekazywania do Narodowego Banku Polskiego danych niezbędnych do ustalania polityki pieniężnej, okresowych ocen sytuacji pieniężnej państwa oraz analiz ryzyka systemowego* (Dz. U. poz. 1803 z późn. zm.¹), [Regulation of the Minister of Development and Finance of 21 September 2017 on the method, detailed scope and timeliness of reporting to NBP data necessary in setting the monetary policy, periodic assessment of the state's monetary situation and systemic risks analysis (Journal of Laws, item 1803 as amended)] hereinafter referred to as *Regulation of the Minister of Development and Finance of 21 September 2017*.

Investment funds statistics is compliant with the methodology of the European Central Bank (ECB) and in particular with the provisions of *Regulation (EU) No 1073/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of investment funds* as well as the ECB guidelines addressed to national central banks.

Sectoral classification of investment fund counterparts was drawn up in accordance with the *Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union Text with EEA relevance, OJ L 174, 26.6.2013, p. 1*, hereinafter referred to as *ESA 2010*.

2 Detailed information

Presented investment funds data include:

- list of investment funds,
- information on changes in the investment funds' population, and
- selected aggregated financial data on investment funds.

2.1 List of investment funds

The list of investment funds includes investment funds specified in the provisions of *Ustawa z dnia 27 maja 2004 r. o funduszach inwestycyjnych i zarządzaniu alternatywnymi funduszami inwestycyjnymi* [Act of May 27, 2004 on investment funds and management of alternative investment funds], which report

¹ *Rozporządzenie Ministra Rozwoju i Finansów z dnia 16 lutego 2018 r. zmieniające rozporządzenie w sprawie sposobu, szczegółowego zakresu i terminów przekazywania do Narodowego Banku Polskiego danych niezbędnych do ustalania polityki pieniężnej, okresowych ocen sytuacji pieniężnej państwa oraz analiz ryzyka systemowego* (Dz. U. poz. 418);
Rozporządzenie Ministra Rozwoju i Finansów z dnia 23 lutego 2018 r. zmieniające rozporządzenie w sprawie sposobu, szczegółowego zakresu i terminów przekazywania do Narodowego Banku Polskiego danych niezbędnych do ustalania polityki pieniężnej, okresowych ocen sytuacji pieniężnej państwa oraz analiz ryzyka systemowego (Dz. U. poz. 443).

to NBP in accordance with the *Regulation of the Minister of Development and Finance of 21 September 2017*. This regulation stipulates that investment funds in liquidation are not under obligation to report to NBP, and their data is not included in published aggregates. On the list, these entities are labelled “**in liquidation**”.

According to the methodology of the European Central Bank, as of the 1st of September 2020, defined date funds offering employee capital plans (PPK) governed by investment fund management companies are classified within the pension sector, and therefore are not presented on the list of investment funds, and their data are not included in the aggregates.

In order to identify investment funds correctly, the list has been constructed **hierarchically** i.e. it takes into account the subjective structure within each investment fund company. The list includes investment funds and investment fund management companies, which represent them. In the case of a decision to withdraw an authorization to conduct activities by an investment fund management company - depositaries of investment funds, acting as a representing entity, step in. Each entity on the list has its own unique identification number assigned via NBP reporting system and the institutional sector symbol according to *ESA 2010*.

The following sectoral designations were given to the individual entities on the list:

- **S.122** – deposit-taking corporations, except the central bank, i.e. depositaries representing certain investment funds,
- **S.124** – investment funds excluding money market funds as defined by the European Central Bank²,
- **S.126** – financial auxiliaries, i.e. investment fund management companies representing investment funds or funds with separated sub-funds,
- **S.1311** – central government, i.e. investment funds classified within this sector.

2.2 Information on changes in the investment funds population

Information on the size of investment fund population and changes thereto is published separately for groups of funds broken down by legal criterion. In particular, data on the number of newly-created entities, i.e. entities that started reporting to NBP in the given quarter, and the number of entities that initiated liquidation process in a given quarter and therefore is no longer subject to the reporting obligation to NBP, is presented.

² The definition of money market funds is specified in the Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2013/33) (OJ L 297, 7.11.2013, p. 1).

2.3 Selected value data of investment funds in aggregate terms

In line with the adopted methodology, the investment funds' data aggregates do not include data of money market funds as defined by the ECB, data of funds in liquidation and – as of September 2020 - data of defined date funds offering Employee Capital Plans (PPK) governed by investment fund management companies.

Investment funds data is published in specific cross-sections, including breakdowns by legal criterion³ and investment policy criterion. The breakdowns of investment fund population are consistent with the definitions of types and groups of funds defined in *Regulation of the Minister of Development and Finance of 21 September 2017*.

2.4 Publication dates

The list of investment funds is published on a monthly basis, on the 15th day of the month following the month to which it refers. Value data of investment funds is presented on a quarterly basis and include data from the second quarter of 2010 on. Publication takes place on the 15th day of the second month following the end of the quarter to which the data refer.

2.5 Additional information

Due to data rounding, in some cases the sums of components may differ from the amount presented in the item "total".

If it is necessary to correct the published data, the revised series for the previous quarter are also published as a part of the publication for the given quarter.

Symbols:

- * – values do not meet the criterion of statistical confidentiality,
- (.) – no information or no reliable information available.

Value data of investment funds published until December 2018, presented in the layout adopted for reporting data obtained in accordance with the provisions of *Rozporządzenie Ministra Rozwoju i Finansów z dnia 27 października 2016 r. w sprawie sposobu, szczegółowego zakresu i terminów przekazywania do Narodowego Banku Polskiego danych niezbędnych do ustalania polityki pieniężnej, okresowych ocen sytuacji pieniężnej państwa oraz analiz ryzyka systemowego (Dz. U. poz. 1786)*, [*Regulation of the Minister of Development and Finance of 27 October 2016 on the method, detailed scope and timeliness of reporting to NBP data necessary in setting the monetary policy, periodic assessment*

³ The legal criterion - the division of investment funds into: open-end investment funds (FIO), specialized open-end investment funds (SFIO), closed-end investment funds (FIZ).

of the state's monetary situation and systemic risks analysis (Journal of Laws, item 1786)] are stored in the **Archive**.

Questions regarding the presented investment funds data should be sent to:
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