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From: General Secretariat of the Council
To: Permanent Representatives Committee/Council

Subject: Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EC) No 184/2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment as regards conferring of delegated and implementing powers upon the Commission for the adoption of certain measures
- Outcome of the European Parliament's first reading
(Strasbourg, 9 to 12 May 2016)

I. INTRODUCTION

The Committee on Economic and Monetary Affairs submitted 28 amendments (amendments 1-28) to the proposal for a Regulation.

In accordance with the provisions of Article 294 of the TFEU and the joint declaration on practical arrangements for the codecision procedure¹, a number of informal contacts took place between the Council, the European Parliament and the Commission with a view to reaching an agreement on this dossier at first reading, thereby avoiding the need for second reading and conciliation.

¹ OJ C 145, 30.6.2007, p.5

In this context, the Committee submitted a further compromise amendment (amendment 29) to the proposal for a Regulation. This amendment had been agreed during the informal contacts referred to above and was intended to supersede the Committee's original 28 amendments.

II. VOTE

When it voted on 10 May 2016, the plenary adopted the compromise amendment 29. No other amendments were adopted.

The Commission's proposal as thus amended constitutes the Parliament's first-reading position which is contained in its legislative resolution as set out in the Annex hereto ².

The Parliament's position reflects what had been previously agreed between the institutions. The Council should therefore be in a position to approve the Parliament's position. The act would then be adopted in the wording which corresponds to the Parliament's position.

² The version of the Parliament's position in the legislative resolution has been marked up to indicate the changes made by the amendments to the Commission's proposal. Additions to the Commission's text are highlighted in ***bold and italics***. The symbol "■" indicates deleted text.

Statistics concerning balance of payments, international trade in services and foreign direct investment *I**

European Parliament legislative resolution of 10 May 2016 on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EC) No 184/2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment as regards conferring of delegated and implementing powers upon the Commission for the adoption of certain measures (COM(2014)0379 – C8-0038/2014 – 2014/0194(COD))

(Ordinary legislative procedure: first reading)

The European Parliament,

- having regard to the Commission proposal to Parliament and the Council (COM(2014)0379),
 - having regard to Article 294(2) and Article 338(1) of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C8-0038/2014),
 - having regard to Article 294(3) of the Treaty on the Functioning of the European Union,
 - having regard to Article 284(3) of the Treaty on the Functioning of the European Union,
 - having regard to the opinion of the European Central Bank of 5 December 2014³,
 - having regard to the undertaking given by the Council representative by letter of 24 February 2016 to approve Parliament's position, in accordance with Article 294(4) of the Treaty on the Functioning of the European Union,
 - having regard to Rule 59 of its Rules of Procedure,
 - having regard to the report of the Committee on Economic and Monetary Affairs (A8-0227/2015),
1. Adopts its position at first reading hereinafter set out;
 2. Calls on the Commission to refer the matter to Parliament again if it intends to amend its proposal substantially or replace it with another text;
 3. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

³ OJ C 31, 30.1.2015, p. 3.

Position of the European Parliament adopted at first reading on 10 May 2016 with a view to the adoption of Regulation (EU) 2016/... of the European Parliament and of the Council amending Regulation (EC) No 184/2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment

(Text with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 338(1) thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Having regard to the opinion of the European Central Bank⁴,

Acting in accordance with the ordinary legislative procedure⁵,

⁴ OJ C 31, 30.1.2015, p. 3.

⁵ Position of the European Parliament of 10 May 2016.

Whereas:

- (1) As a consequence of the entry into force of the Treaty of Lisbon, the powers conferred on the Commission under Regulation (EC) No 184/2005 of the European Parliament and of the Council⁶ should be aligned to Articles 290 and 291 of the Treaty on the Functioning of the European Union (TFEU).
- (2) ***Balance of payments, international trade in services and foreign direct investment (FDI) statistics of high quality and comparability are essential for those responsible for public policy in the Union, researchers and all European citizens. The Commission (Eurostat) should take all necessary measures to allow easy and user-friendly online access to data series as well as to provide users with an intuitive presentation of the data.***
- (3) ***European statistics concerning the balance of payments, international trade in services and FDI are of vital importance in ensuring informed economic policy-making and accurate economic forecasting.***

⁶ Regulation (EC) No 184/2005 of the European Parliament and of the Council of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment (OJ L 35, 8.2.2005, p.23).

- (4) In light of the adoption of Regulation (EU) No 182/2011 of the European Parliament and of the Council⁷, the Commission has committed itself, by means of a Statement⁸, to reviewing, in light of the criteria laid down in the TFEU, legislative acts which currently contain references to the regulatory procedure with scrutiny.
- (5) Regulation (EC) No 184/2005 contains references to the regulatory procedure with scrutiny and should therefore be reviewed in light of the criteria laid down in the TFEU.

⁷ Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13).

⁸ OJ L 55, 28.2.2011, p. 19.

- (6) In order to align Regulation (EC) No 184/2005 with Articles 290 and 291 TFEU, implementing powers conferred on the Commission by that Regulation should be replaced by powers to adopt delegated and implementing acts.
- (7) The power to adopt acts in accordance with Article 290 TFEU should be delegated to the Commission when, as a result of economic or technical changes, ***the geographical breakdown levels, institutional sector breakdown levels and economic activity breakdown levels set out in Tables 6, 7 and 8 of Annex I to Regulation (EC) No 184/2005 need to be updated, provided that such updates neither affect the reporting burden nor modify the applicable underlying conceptual framework. The power to adopt acts in accordance with Article 290 TFEU should also be delegated to the Commission whenever certain requirements of data flows in Annex I to that Regulation need to be eliminated or reduced, provided that such elimination or reduction does not reduce the quality of the statistics produced in accordance with this Regulation. Such delegated acts should also cover the extension of the deadline for the report on the findings of the studies on FDI statistics based on the ultimate ownership concept and FDI statistics distinguishing greenfield FDI transactions from takeovers. The Commission should ensure that those delegated acts do not impose a significant additional burden on Member States or on the respondent units, exceeding what is necessary for the purposes of this Regulation, nor modify the applicable underlying conceptual framework.*** It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement on Better Law-Making of 13 April 2016⁹. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.
- (8) ***In order to ensure*** uniform conditions for the implementation of Regulation (EC) No 184/2005, implementing powers should be conferred on the Commission with a view to **■** harmonising the ***modalities, structure*** and periodicity of the quality reports. Those powers should be exercised in accordance with Regulation (EU) No 182/2011.

⁹ OJ ..., ..., p.

- (9) The Balance of Payments Committee referred to in Article 11 of Regulation (EC) No 184/2005 has provided advice to and assisted the Commission in the exercise of its implementing powers. Under the strategy for a new European Statistical System (ESS) structure aimed at improving coordination and partnership in a clear pyramid structure within the ESS, the European Statistical System Committee (ESSC), established by Regulation (EC) No 223/2009 of the European Parliament and of the Council¹⁰, should have an advisory role and assist the Commission in exercising its implementing powers. To that effect, Regulation (EC) No 184/2005 should be amended by replacing the references to the Balance of Payments Committee with references to the ESSC.

¹⁰ Regulation (EC) No 223/2009 of the European Parliament and of the Council of 11 March 2009 on European statistics and repealing Regulation (EC, Euratom) No 1101/2008 of the European Parliament and of the Council on the transmission of data subject to statistical confidentiality to the Statistical Office of the European Communities, Council Regulation (EC) No 322/97 on Community Statistics, and Council Decision 89/382/EEC, Euratom establishing a Committee on the Statistical Programmes of the European Communities (OJ L 87, 31.3.2009, p. 164).

(10) The existing good operative cooperation between the National Central Banks (NCBs) and the National Statistical Institutes (*NSIs*), and between Eurostat and the European Central Bank (ECB), is an asset that should be preserved and further developed with a view to improving *the overall consistency* and quality of *macroeconomic statistics, such as* balance of payments statistics, financial statistics, government finance statistics and national accounts. The NCBs *and NSIs* are to continue to be closely involved in the preparation of all the decisions related to balance of payments, international trade in services and FDI statistics via their participation in the relevant expert *groups* responsible for balance of payments, international trade in services and FDI statistics. The cooperation between the ESS and the European System of Central Banks (ESCB) is coordinated *at strategic level* within the European Statistical Forum, established pursuant to a Memorandum of Understanding on the cooperation between the members of the European Statistical System and the members of the European System of Central Banks signed on 24 April 2013.

(11) *In order to further strengthen cooperation between the ESS and the ESCB, the Commission should request the opinion of the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB), set up by Council Decision 2006/856/EC¹¹, on all matters falling within its competences as referred to in that Decision.*

(12) *Pursuant to Articles 127(4) and 282(5) TFEU, the ECB should be consulted on any proposed Union act in its fields of competence.*

¹¹ *Council Decision 2006/856/EC of 13 November 2006 establishing a Committee on Monetary, Financial and Balance of Payments Statistics (OJ L 332, 30.11.2006, p. 21).*

- (13) *Member States should provide the data required to produce European statistics in a timely manner, in the appropriate form and of the requisite quality with regard to balance of payments, international trade in services and FDI.*
- (14) *Since the adoption of Regulation (EC) No 184/2005, international capital flows have both intensified and become more complex. The increased use of special purpose vehicles and legal constructions for channelling capital flows have made it more difficult to monitor such flows so as to ensure their traceability and to avoid double or multiple accounting.*
- (15) *Regulation (EC) No 184/2005 should therefore be updated so as to improve transparency and granularity concerning balance of payments, international trade in services and FDI.*
- (16) *In order to collect the appropriate information required pursuant to this Regulation, Member States should use all relevant and appropriate sources, including administrative data sources such as business registers or the EuroGroups Register. Transparency could also be enhanced by taking advantage of recent innovations, such as the global legal entity identifier, as well as the registries of beneficial ownership established in the framework of Directive (EU) 2015/849 of the European Parliament and of the Council¹².*

¹² Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).

- (17) *In order to develop FDI statistics based on the ultimate ownership concept and FDI statistics distinguishing greenfield FDI transactions from FDI resulting in takeovers, which for a given period, generally, do not lead to an increase in the gross capital formation in the Member States, the appropriate methodology for those domains should be developed and enhanced. This should be done in collaboration with relevant stakeholders such as the Organisation for Economic Co-operation and Development, the International Monetary Fund and the United Nations Conference on Trade and Development.*
- (18) *Pilot studies should establish the conditions, including the methodological framework to introduce new data collections on annual FDI statistics, and assess the costs of the related data collections, the quality of the statistics, as well as the cross-country comparability. The results of those studies should be the subject of a report prepared by the Commission and submitted to the European Parliament and to the Council.*
- (19) *In order to ensure the quality of statistical data submitted by Member States, the Commission should use the appropriate prerogatives and powers provided for in Article 12 of Regulation (EC) No 223/2009.*
- (20) Regulation (EC) No 184/2005 should therefore be amended accordingly,

HAVE ADOPTED THIS REGULATION:

Article 1

Regulation (EC) No 184/2005 is amended as follows:

(1) In Article 2, the following paragraph is added:

- ‘3. The Commission is empowered to adopt delegated acts in accordance with Article 10 when, as a result of economic or technical changes, ***the geographical breakdown levels, institutional sector breakdown levels and economic activity breakdown levels set out in Tables 6, 7 and 8 of Annex I need to be updated, provided that such updates neither affect the reporting burden nor modify the applicable underlying conceptual framework.***

The Commission is empowered to adopt delegated acts in accordance with Article 10 whenever certain requirements of data flows in Annex I need to be eliminated or reduced, provided that such elimination or reduction does not reduce the quality of the statistics produced in accordance with this Regulation.

When exercising these powers, the Commission shall ensure that the delegated acts do not impose a significant additional burden on the Member States or on the respondents.

Furthermore, the Commission shall duly justify the actions provided for in those delegated acts, considering, where appropriate, cost-effectiveness, including the burden on respondents and the production costs in accordance with Article 14(3) of Regulation (EC) No 223/2009 of the European Parliament and of the Council (*).

(*) Regulation (EC) No 223/2009 of the European Parliament and of the Council of 11 March 2009 on European statistics and repealing Regulation (EC, Euratom) No 1101/2008 of the European Parliament and of the Council on the transmission of data subject to statistical confidentiality to the Statistical Office of the European Communities, Council Regulation (EC) No 322/97 on Community Statistics, and Council Decision 89/382/EEC, Euratom establishing a Committee on the Statistical Programmes of the European Communities (OJ L 87, 31.3.2009, p. 164). ’.

(2) *Article 4 is replaced by the following:*

'Article 4

Quality criteria and reports

1. *For the purpose of this Regulation, the quality criteria set out in Article 12(1) of Regulation (EC) No 223/2009 shall apply to the data to be transmitted in accordance with Article 5 of this Regulation.*
2. *Member States shall provide the Commission (Eurostat) with a report on the quality of the data transmitted ('quality report').*
3. *In applying the quality criteria referred to in paragraph 1 to the data covered by this Regulation, the modalities, structure and periodicity of the quality reports shall be defined by the Commission by means of implementing acts. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 11(2).*

4. ***The Commission (Eurostat) shall assess the quality of the data transmitted on the basis of an appropriate analysis of the quality reports, with the assistance of the European Statistical System Committee referred to in Article 11(1), and shall prepare and publish a report on the quality of European statistics covered by this Regulation.*** That report shall be submitted to the European Parliament and to the Council for information purposes.

5. ***Member States shall communicate to the Commission (Eurostat) any major methodological or other type of changes that would influence the data transmitted, no later than three months after any such change becomes applicable. The Commission shall notify the European Parliament and the other Member States of any such communication. ’.***

(3)Article 5 is replaced by the following:

'Article 5

Data Flows

1. *The statistics to be produced shall be grouped for transmission to the Commission (Eurostat) in accordance with the following data flows:*
 - (a) *balance of payments monthly statistics;*
 - (b) *balance of payments quarterly statistics;*
 - (c) *international trade in services;*
 - (d) *FDI flows;*
 - (e) *FDI positions.*

2. *The Commission (Eurostat) and Member States, in cooperation with the relevant international partners, shall develop the appropriate methodology for compiling FDI statistics based on the ultimate ownership concept in addition to the immediate counterpart principle and FDI statistics distinguishing greenfield FDI transactions from takeovers.*

3. *By... [24 months after the entry into force of this amending Regulation], the Commission (Eurostat) shall institute pilot studies to be carried out by Member States relating to annual FDI statistics based on the ultimate ownership concept and FDI statistics distinguishing greenfield FDI transactions from takeovers. The purpose of such studies shall be to establish the conditions, including the methodological framework, to introduce new data collections on annual FDI statistics and to assess the costs of the related data collections, the implied statistical quality, as well as the cross-country comparability.*
4. *In order to facilitate carrying out the studies referred to in paragraph 3, the Union may provide financial support to the Member States in the form of grants in accordance with Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council*.*
5. *By ... [36 months after the entry into force of this amending Regulation], the Commission (Eurostat) shall prepare a report on the findings of the studies referred to in paragraph 3. That report shall be forwarded to the European Parliament and to the Council and, if appropriate, shall identify the remaining conditions which need to be fulfilled in order to develop the methodology referred to in paragraph 2.*

6. *The Commission shall be empowered to adopt delegated acts in accordance with Article 10 in order to extend by 12 months the reporting deadline laid down in paragraph 5 of this Article where the Commission's assessment of the pilot studies referred to in that paragraph establishes that the identification of the remaining conditions is appropriate.*

When exercising those powers, the Commission shall ensure that the delegated acts do not impose a significant additional burden on the Member States or on the respondents.

Furthermore, the Commission shall duly justify the actions provided for in those delegated acts, considering, where appropriate, cost-effectiveness, including the burden on respondents and the production costs in accordance with Article 14(3) of Regulation (EC) No 223/2009.

7. *No later than 12 months after the date of issuing the report referred to in paragraph 5, the Commission shall, where appropriate, and depending in particular on the assessment by the Commission of the result of the pilot studies referred to in paragraph 3, make a proposal for amendments to this Regulation in order to define the methodological and data requirements for annual FDI statistics on the ultimate ownership concept and for annual FDI statistics distinguishing greenfield FDI transactions from takeovers.*

(*) Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council of 25 October 2012 on the financial rules applicable to the general budget of the Union and repealing Council Regulation (EC, Euratom) No 1605/2002 (OJ L 298, 26.10.2012, p. 1). '.

(4) Article 9 is replaced by the following:

'Article 9

Dissemination

1. *The Commission (Eurostat) shall disseminate the European statistics produced pursuant to this Regulation, with a similar periodicity to that specified in Annex I. Those statistics shall be made available on the Commission (Eurostat) website.*
2. *In accordance with Article 18 of Regulation (EC) No 223/2009, and without prejudice to the protection of statistical confidentiality, Member States and the Commission (Eurostat) shall ensure the dissemination of data and metadata required by this Regulation as well as the precise methodology used for their compilation.'*

(5) Article 10 is replaced by the following:

'Article 10

Exercise of the delegation

1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.
2. The power to adopt delegated acts referred to in Articles 2(3) *and* 5(6) shall be conferred on the Commission for *a* period of *five years* from ... [date of entry into force of this amending Regulation]. *The Commission shall draw up a report in respect of the delegation of power not later than nine months before the end of the five-year period. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.*

3. The delegation of power referred to in Articles 2(3) **and 5(6)** may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the *Official Journal of the European Union* or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.
4. Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement on Better Law-Making of 13 April 2016*.
5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.
6. A delegated act adopted pursuant to Articles 2(3) **and 5(6)** shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of **three** months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by **three** months at the initiative of the European Parliament or of the Council.

(*) OJ ..., ..., p. '.

(6)Article 11 is replaced by the following:

‘Article 11

Committee procedure

1. The Commission shall be assisted by the European Statistical System Committee established by Regulation (EC) No 223/2009. That committee shall be a committee within the meaning of Regulation (EU) No 182/2011 of the European Parliament and of the Council (*).
2. Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.

(*) Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission’s exercise of implementing powers (OJ L 55, 28.2.2011, p. 13). ’.

(7) *Article 12 is replaced by the following:*

'Article 12

Reports on implementation

By 28 February 2018 and every five years thereafter, the Commission shall submit a report to the European Parliament and to the Council on the implementation of this Regulation.

In particular, that report shall:

- (a) evaluate the quality of data on balance of payments, international trade in services and FDI;*
- (b) assess the benefits accruing to the Union, the Member States and the providers and users of statistical information of the statistics produced in relation to the costs;*
- (c) identify areas for potential improvement and amendments considered necessary in the light of the results obtained.'*

(8) *The following article is inserted:*

'Article 12a

Cooperation with other committees

On all matters falling within the competence of the Committee on Monetary, Financial and Balance of Payments Statistics established by Council Decision 2006/856/EC, the Commission shall request the opinion of that Committee in accordance with that Decision.*

** Council Decision 2006/856/EC of 13 November 2006 establishing a Committee on Monetary, Financial and Balance of Payments Statistics (OJ L 332, 30.11.2006, p. 21). '*

(9) Annex I is amended in accordance with the Annex to this Regulation.

Article 2

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at,

For the European Parliament
The President

For the Council
The President

ANNEX

Annex I to Regulation (EC) No 184/2005 is amended as follows:

- (1) the introductory text to Table 2 is replaced by the following:

‘Periodicity: Quarterly

First reference period: First Quarter 2014

Deadline: T+85 from 2014 to 2016; T+82 from 2017⁽²⁾

⁽²⁾ The transition to T+82 shall not be mandatory for Member States not participating in the Monetary Union ;

- (2) in Table 2, under Part E. ‘International investment position’, the entry ‘Financial derivatives(other than reserves) and employee stock options’ is replaced by the following:

Financial derivatives(other than reserves) and employee stock options By resident sector (See 2)	Geo 2 ⁽¹⁾			Geo 2 ⁽¹⁾			Geo 2 ⁽¹⁾
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- (3) *Table 4.1 is amended as follows:*

- (a) *the entry 'Direct investment abroad (DIA) – Transactions' is replaced by the following:*

<i>Direct investment abroad (DIA) – Transactions</i>	<i>Geo 6</i>	<i>Geo 6*</i>	<i>Geo 6*</i>
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- (b) *the entry 'Direct investment in the reporting economy (DIRE) – Transactions' is replaced by the following:*

<i>Direct investment in the reporting economy (DIRE) - Transactions</i>	<i>Geo 6</i>	<i>Geo 6*</i>	<i>Geo 6*</i>
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- (c) *the following endnote is added:*

‘* **Geo 6: Geo 6 in bold, mandatory from reference year 2015 onwards.**’

(4) **Table 4.2 is amended as follows:**

- (a) the entry 'Direct investment abroad (DIA) – Income' is replaced by the following:

Direct investment abroad (DIA) - Income	Geo 6	Geo 6*	Geo 6*
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- (b) the entry 'Direct investment in the reporting economy (DIRE) - Income' is replaced by the following:

Direct investment in the reporting economy (DIRE) - Income	Geo 6	Geo 6*	Geo 6*
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- (c) The following endnote is added:

‘* **Geo 6: Geo 6 in bold, mandatory from reference year 2015 onwards.**’

(5) **Table 5.1 is amended as follows:**

- (a) the entry 'Direct investment abroad (DIA)' is replaced by the following:

Direct investment abroad (DIA)	Geo 6	Geo 6*	Geo 6*
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- (b) the entry 'Direct investment in the reporting economy (DIRE)' is replaced by the following:

Direct investment in the reporting economy (DIRE)	Geo 6	Geo 6*	Geo 6*
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- (c) the following endnote is added:

‘* **Geo 6: Geo 6 in bold, mandatory from reference year 2015 onwards.**’