

CMFB opinion

concerning the CMFB consultation on the securitisation operations of SCIP 1 and SCIP 2 in Italy

1. On Eurostat's request the CMFB Chairman, with the assistance of the CMFB Executive Body, asked the CMFB Members to state their opinions on the treatment in national accounts of the sale by the Italian government of real estate assets to a special purpose vehicle in the context of the securitisation operations SCIP. Seventeen (17) national statistical institutes and nineteen (19) national central banks from the Member States returned the questionnaire. A total of thirty-six (36) national institutions responded to the questionnaire. The ECB also provided a reply.
2. The results of the consultation were as follows:
 - 2.1 Based on a majority of the replies received, the CMFB considers that:

The time of recording and amount of the government expenditure related to buildings purchased by households before 2004 should be in 2004 when the Law was enacted and by the expected amount to be paid by the government to households
 - 2.2 Based on a very large majority of the replies received, the CMFB considers that:

For buildings to be purchased by households after the Law was enacted, the time of recording of the government expenditure should be at the moment of each sale. The amount of the government expenditure should be the difference between the market price at the moment of the sale and the effective price paid by households.
3. Further details on these accounting treatments are provided in the background document prepared by the Task Force in support of this CMFB consultation.
4. This opinion has been transmitted to Eurostat and will be kept in the records of the CMFB secretariat.

(Signed)

Bill KEATING
CMFB Chairman

Dublin, 20 May 2005