

Conclusions and list of action from the CMFB meeting

Frankfurt on 31 January and 1 February 2019

29 April 2019

1. ADOPTION OF THE AGENDA (CHAIR)

- (1) The Chair welcomed participants and thanked the European Central Bank for hosting the meeting. He informed the Committee about the retirement of Executive Body (EB) member Joe McNeill and former Chair Jacques Fournier, thanking them for their valuable contributions. He welcomed the new CMFB EB members Germain Stammet and François Mouriaux. He also welcomed the new members to the CMFB plenary meeting.
- (2) The Chair further referred to the CMFB Workshop on the classification of developments bank that took place in Frankfurt on 13 November 2018 and promised to distribute the minutes soon. He also adverted to the new CMFB website (www.cmfb.europa.eu).
- (3) Following housekeeping announcements, the agenda was adopted.

2. EXCESSIVE DEFICIT PROCEDURE

2.1. EDP activities (Eurostat), with an update on progress with EDP methodological issues (including pending Eurostat decisions on Eurocoins and Partitioning of assets in general and in EPCs)

- (4) Members thanked for the presentation of Eurostat's EDP activities, a suggestion was made and echoed by some Members to address the Director General of Eurostat regarding the pending decisions on the subject-mentioned consultations, also due to the approaching benchmark revision.
- (5) A Member suggested including the partitioning of assets in the scope of the upcoming MGDD update.
- (6) Eurostat responded that it took note of the CMFB opinions on Eurocoins and on asset partitioning and the Committee's work was considered accomplished in this matter, while it was of course possible for the CMFB to address the Director General of Eurostat. The decisions would follow in due course, until then existing guidance was applicable.
- (7) The Chair recalled that the Director General of Eurostat ensured ESF Members at the ESF meeting of 11 December that the Eurostat decisions would follow.

<i>Actions</i>	<i>Deadline</i>	<i>Responsible</i>
(1) Address DG Eurostat on pending decisions on EPCs and Eurocoins	<i>At earliest convenience</i>	<i>Chair</i>

2.2. Discussion on selected issues for CMFB consultation related to the Manual on Government Deficit and Debt – Edition 2019 (conditional to inclusion) (Chair/Eurostat)

- (2) The Chair briefly presented the CMFB rules of procedures for EDP consultations.
- (3) A comment underlined that the current selection of items could be reviewed with a view to focus on issues of general interest. The timetable of MGDD (final approval foreseen for May 2019) and its implementation, in the light of other upcoming statistical work, might deserve further reflection as well.
- (4) Eurostat delivered a concise presentation of each of the eleven issues.

A. FISIM ON ESM, CLASSIFICATION OF THE ESM AND THE EFSF

- (5) Some interventions expressed doubts on the reclassification of the EFSF. On one hand, from a conceptual point of view, the residency principle of ESA 2010 should be preserved and there are arguments for the classification as captive. On the other hand, the practical implications for other statistical domains (e.g. BoP, IIP, CSDB, SEC) are significant especially regarding statistical production and the availability of back-data. The Maastricht debt is not impacted by the reclassification. Changes made to the EDP framework should preserve the consistency with other statistical domains. A Member added that aspects of practicality should be considered as well if headline figures are not affected.
- (6) ECB DG-S shared some of the concerns expressed, and highlighted the relevance of the residency principle. There were arguments to have both the ESM and the EFSF classified as captives.
- (7) Eurostat acknowledged the concerns. In its view the EFSF was not an institutional unit (as advised by the CMFB) and the new classification received some support from MSs in the EDPS WG. Eurostat acknowledged the need to indicate in the follow-up questionnaire the practical impacts on other statistical domains to enable members to take them into account during the voting process.

B. LONG TERM TRADE CREDITS

C. PAYMENTS FOR MODIFYING STREAMS OF INTERESTS ON DEBTS / TOXIC DEBTS

D. SALE AND LEASEBACK

E. PROTECTION FUNDS AND IRREVOCABLE PAYMENT COMMITMENTS

- (8) A concern was expressed that the proposal could lead, in some MSs, to splitting entities which operate protection funds.
- (9) It was recalled that almost all MS have had their protection funds reclassified into general government and Eurostat issued reservations on cases prior to the corresponding update of the MGDD.
- (10) It was argued that the advice does not seem to follow the ESA decision tree (that is obligatory) but refers to three further conditions, one being that the units are non-market producers.
- (11) Eurostat replied that in some MSs deposit guarantee funds were not classified in general government. The compilation of national accounts should be based on the correct ESA classification of entities in a harmonised manner across the EU. Reference was made to the CMFB opinion on the statistical classification of the Hellenic deposit and Investment Guarantee Fund (TEKE).

F. INCOME CONTINGENT LOANS

- (12) A Member enquired about the materiality of the matter.

- (13) Another Member suggested creating a CMFB Task Force as the issue should be further investigated and is not ready to be incorporated in the MGDD.
- (14) Eurostat added that the issue was rather material, occasionally amounting to 0.7 or 0.8 per cent of GDP and therefore guidance was needed.

G. REARRANGED TRANSACTIONS (REROUTING)

- (15) A comment suggested exploring the potential consistency issues with financial accounts. In addition, there were expectations for a specific list of transactions and not for an overgeneralised approach that could contradict case-by-case examination practices. A number of comments questioned whether the changes bring clarity to the existing MGDD chapter.
- (16) The application of rerouting to financial transactions may not be adequately covered as foreseen in the MGDD chapter and could lead to double counting in some cases. Instead of sufficient criteria, a case-by-case analysis should be followed. In practice, it would be challenging to decide if there was a government request behind certain transactions.
- (17) ECB DG-S underlined its preference for a case-by case analysis as compared to an approach relying on a list of sufficient criteria.
- (18) Eurostat recalled that the classification of entities and rerouting served the purpose of consistency across MSs. Current practices were grossly heterogeneous. Concerning consistency, Eurostat indicated that government data should be preferred if they are different from other sources on the same phenomena.

H. CAPITAL INJECTIONS

- (19) Comments echoed that the ESA-compliance of the new decision tree, especially regarding the treatment of private investor participation and the notion of past losses should be clarified.
- (20) A number of Members suggested that the dossier should be further investigated and was not ready to be incorporated in the MGDD.
- (21) Eurostat responded that the balance between past losses and future expectations needed to be found, however there was undoubtedly more certainty as regards past events than future events. The rules were not tightened across the board but the concept of apportioning considerably mitigated the potential impact.

I. CONTROL AND AUTONOMY OF DECISION

- (22) Members agreed on the need for clarification and the relevance of the matter. The use of control to assess the autonomy of decision was seen as an important change. The proposal that a majority of government representatives in the board would trigger a reclassification into S13 was seen as overly simplistic and may even impact the definition of institutional units. While it was admirable that Eurostat wanted to minimise the risk of underestimating government deficit and debt, this relatively narrow scope could have an adverse impact on the rest of the accounts (such as the reclassification of financial institutions into the government sector). The issue was also connected to rearranging of transactions.
- (23) A number of Members suggested that the issue should be further investigated and is not ready to be incorporated in the MGDD.
- (24) Eurostat added that the matter concerned only units in S12, not those of S11 and was restricted to the real decision making body, not to supervisory bodies (which may naturally be staffed with government officials). Entities taking deposits from the general public or those that will soon be privatised are exempted.

J. DIVIDENDS, SUPER-DIVIDENDS, INTERIM DIVIDENDS

- (25) A number of Members suggested that the issue should be further investigated and was not ready to be incorporated in the MGDD.

K. EMISSION TRADING SCHEME PERMITS

L. SUMMARY

- (26) Eurostat explained that a number of issues had been discussed over several years and while a clear majority was necessary for their inclusion in the MGDD, full consensus was beyond reach in most cases. Questionnaires contributed to developing the new Manual in a more inclusive manner so that Eurostat could more accurately take into account the majority of views.
- (27) Concerning the underestimation of government deficit and debt, Eurostat added that its objective was to follow ESA2010 rules fully, including downward corrections of the deficit if justified by the rules.
- (28) Regarding the relevance of the issues, Eurostat recalled that the 11 chapters were shortlisted by the CMFB EB. Should there be relevant issues that, following careful consideration, would not be covered by the new MGDD, Eurostat could still develop guidance notes, in cooperation with MSs.
- (29) The Chair thanked Eurostat for the preparation of the discussion and Members for their contributions. The discussion highlighted that changes in the economic environment should feed back into the rules as much as possible within the given boundaries. It became also clear that genuine disagreements as regards the interpretation of rules could still prevail after several years of discussion. Coherence across sectors, domains and comparability across MSs should be carefully balanced as well.
- (30) The CMFB thanked Eurostat for presenting the chapters of common interest and the envisaged changes of the MGDD. This will help to properly design the formal CMFB consultation, which would be launched after the draft MGDD is finalised by the EDPWS. The CMFB could only consider chapters for consultation that had been agreed previously on a technical level (i.e. final drafts). The CMFB invited Eurostat to take into account concerns expressed by members, also in decisions over the coming weeks.
- (31) The Chair, with the help of the Secretariat, will prepare the consultations, which, if need be, could include a teleconference of the CMFB EB. The CMFB rules of procedures required a quorum of 50% +1, excluding no opinions, and all CMFB members were highly encouraged to participate in the Consultations.

<i>Actions</i>	<i>Deadline</i>	<i>Responsible</i>
(32) Prepare the MGDD consultations, possibly preceded by a teleconference of the CMFB EB	<i>Asap following the approval of MGDD chapters by EDPS WG</i>	<i>Chair, Eurostat, Secretariat</i>

2.3. Proposal on materiality thresholds prepared by some CMFB members (Vice-Chair)

- (33) The CMFB Vice-Chair presented the item.
- (34) Members welcomed the suggestion to apply a materiality threshold. The threshold was relatively low in order to remain on the safe side. The idea of having different thresholds for debt and deficit also surfaced. The suggestion to develop the note into a CMFB opinion attracted support from a large number of Members.

- (35) Eurostat added that the threshold should be cumulative as different issues could add up to sizeable amounts. Furthermore, issues falling under the threshold should not be forgotten but merely postponed until a later notification period. The EDP data also serve administrative purposes and revisions of a few percentage points are not unprecedented. The corresponding EDPS WG discussions were inconclusive but revealed that some MSs already applied thresholds. Eurostat may not be in a position to certify this data in all cases.
- (36) Members recalled that the Treaty Protocol referred to the certification of the deficit being below 3%.
- (37) The Chair concluded that there was large support for a materiality threshold in EDP statistics, but a series of details needed to be clarified. The document would be subject to a written procedure and the CMFB EB would discuss the way forward. A proposal to the Director General of Eurostat and the Chair of the EFC SCS may be a more effective way forward than a CMFB opinion.

<i>Actions</i>	<i>Deadline</i>	<i>Responsible</i>
(38) Written procedure	1 March 2019	Secretariat
(39) CMFB EB to discuss the way forward on materiality thresholds in EDP statistics	May 2019 CMFB EB	Chair

3. ORGANISATIONAL MATTERS AND REPORTS

Priorities for the 2019 operational work programme in the light of the December 2018 meeting of the European Statistical Forum (Chair)

- (40) The Chair briefly presented the Work Programme for the upcoming period of two years, underlining the requests made by the ESF for a vision paper on globalisation and a study on the exchange of confidential data between the two systems producing European statistics. None of these undertakings should result in duplication of efforts within the statistical community.
- (41) A suggestion was accepted to coordinate directly with the LEI ROC on the pertaining item in the work programme.
- (42) The Committee approved the work programme for 2019-2020.

3.1. Feasibility study on information exchange: steps and timeframe (Sponsored by Robert Kirchner and Ville Vertanen)

- (43) The sponsors presented the outline. A TF could be established to identify further steps for improving ESS and ESCB statistics by means of confidential information exchange. The call for expression of interest would follow by 15 March, with a view to organise the first teleconference prior to the May 2019 CMFB EB meeting.
- (44) Participants welcomed the feasibility study and choosing the MNE pilot as a test case received support as well.
- (45) A Member suggested considering the enabling clause and the legal assessment provided by Eurostat's Legal Service in B.8. It was clarified that NSI-NCB data exchanges would be part of the analysis.
- (46) The Chair concluded that the CMFB approved the establishment of a TF to investigate the feasibility of the exchange of confidential information. The TF would meet via teleconferencing before the May 2019 CMFB EB meeting. An interim report should be prepared for the July 2019 Plenary meeting.

<i>Actions</i>	<i>Deadline</i>	<i>Responsible</i>
(47) Mandate and call for expression of interest for a CMFB TF to prepare feasibility study on the exchange of confidential information	15 March 2019	<i>Sponsors, Chair, Secretariat,</i>
(48) CMFB TF teleconference	<i>Before May 2019 CMFB EB</i>	<i>Sponsors, TF Co-Chairs</i>
(49) CMFB TF interim report	<i>July 2019 CMFB plenary</i>	<i>Sponsors, TF Co-Chairs</i>
(50) Invitation for a presentation of the UNECE Task Force on Exchange and Sharing of Economic Data at the next CMFB meeting	<i>July 2019 CMFB</i>	<i>Chair</i>

4. WP ITEM III – GLOBALISATION (SPONSORED BY URSULA HAVEL AND ROBERT KIRCHNER) 14.45

4.1. Update on globalisation-related initiatives – Code of conduct GNI MNE Pilot exercises (Sponsors/Eurostat/ECB DG-S)

- (51) The joint ECB DG-S/Eurostat presentation covered the Early Warning System (EWS), European profiling, GNI-related work on globalisation, Integrated Global Accounts and Global Production, the FIGARO project, the EuroGroup Register, the ESCB Medium-term strategy for financial accounts and work programme for balance of payments as well as other initiatives.
- (52) The Committee thanked for the comprehensive presentation. International data sharing for reducing bilateral asymmetries was developing into a pressing need and further open thinking as regard potential EU initiatives would be welcome. A broader view on international initiatives such as the G20 DGI2 may be warranted to illustrate that European undertakings are not progressing in isolation. The FDI network, LCUs and other initiatives could contribute to drafting the CMFB vision paper on globalisation.
- (53) ECB DG-S acknowledged that the scope of the update on globalisation-related initiatives could be extended in the future to cover also other international initiatives and added that the forthcoming study on information/data exchange and other ongoing initiatives may help reducing asymmetries.
- (54) Eurostat continued that for data reconciliation exercises outside Europe, the level of implementation of BPM and SNA needs to be clarified first, before looking into data sources.
- (55) The Chair concluded that the CMFB took note of ongoing globalisation initiatives and will continue monitoring progress.

4.2. CMFB vision paper: steps and timetable (Sponsors)

- (56) The paper will be organised as follows: present the current state of play, identify the challenges, analyse the appropriateness of the current European data collection/production model, especially from the point of view of reflecting MNE activities. The paper would aim at defining a final objective and indicate ways of reaching those objectives (including the assessment of the legislation).
- (57) The paper should neither be long nor very technical and strive to present a number of recommendations in a synthetic way to a target audience (to be further clarified).

- (58) The OECD mentioned the work of the ISWGNA TF on Globalisation. The CMFB should fix its position rather fast if it wants to provide input.
- (59) Eurostat mentioned the dedicated meeting of the DGINS dealing with economic globalisation in 10/2019.
- (60) The Chair concluded that the CMFB took note and endorsed the plans for preparing the vision paper on Globalisation issues and mandated the sponsors to elaborate the proposal further. Members were invited to share their ideas directly with the Sponsors.

<i>Actions</i>	<i>Deadline</i>	<i>Responsible</i>
(61) Sponsors to further develop the CMFB vision paper on globalisation and statistics. Members to share ideas directly with the Sponsors.	<i>May 2019 CMFB EB</i>	<i>Members, Sponsors</i>

4.3. Presentation by Member State (Central Bank of Portugal)

- (62) Ms Filipa Lima presented the Banco de Portugal's Business groups database.
- (63) Members praised the stimulating presentation and asked a number of questions.
- (64) Ms Lima responded that for the interlinkages with business registers and EGR, the NCB liaised with the NSI. There is detailed country information available, e.g. banks most exposed to companies with investments in a certain country could be identified. Data is available for users at the NCB and also for research purposes via the Banco de Portugal research lab (BPlim). Accounting data for companies is publicly available. Mirror exercises were performed via the FDI Network. The database contains names of the senior management of the groups, but these data will need to be further improved.
- (65) The Chair thanked for the presentation and encouraged other Member to present similar projects in the future.

5. WP ITEM IV – IMPLEMENTATION OF INTERNATIONAL STATISTICAL STANDARDS, SUCH AS ESA 2010 AND BPM6 (SPONSORED BY GERMAIN STAMMET AND GERARD EDING)

Developments relating to the update process of SNA and BPM (Eurostat)

- (66) Eurostat presented the item focusing on globalisation, digitalisation, economic well-being and sustainability.
- (67) Eurostat replied to Members' questions underlining that the unpaid household services item is covered in the Handbook developed for its measurement (LFS data). It could be discussed in the context of extending the production boundary or as a satellite account in a distributional context. The treatment of MNEs and SPEs covered other pass-through purpose entities as well. Regarding crypto assets; not only currencies were included and immediate questions of data collections were dealt with. There were Fintech related questions in a classification context, but this work was still in its early stages. Measuring the potential output gap, the capital services as well as the interlinkages between business accounts and national accounts/BoP were taken into account.
- (68) The Chair thanked for the presentation and concluded that the CMFB took note of the ongoing developments.

6. WP ITEM II – LEGAL ENTITY IDENTIFIER (LEI) AND BUSINESS REGISTERS (SPONSORED BY ALFREDO CRISTOBAL AND AGRIS CAUNE)

Survey report (Sponsors)

- (69) The CMFB Sponsors presented the results of the questionnaire and their assessment of the situation regarding the use of LEI in business registers and the mutual use of statistical business registers by NSIs and NCBs.
- (70) The Committee thanked for the presentation and agreed on the need to improve the sharing of information on business registers. It was noted that the LEIs were not very present in statistical business registers. Basic identifiers (NACE codes, ESA sector classification etc.) should not necessarily be confidential and could be made available publicly.
- (71) A Member mentioned the possibility of rendering LEIs free of charge to enterprises if the code is produced by an official register (as a Local Operating Unit). The same register is needed for financial and non-financial statistics (which limits the use of ESS registers as the ESCB could eventually also use the national statistical business registers for non-statistical purposes).
- (72) Eurostat supported the recommendations. The recommendation on mutual access can help ensuring consistency of European statistics. Once the LEI is in the administrative register, statistical registers including the EGR would take it up as well (it was already the case for a number of enterprise groups).
- (73) ECB DG-S stressed that this is an important issue. For a substantial improvement in LEI coverage, a change in the current procedure is needed. The cooperation between RIAD and EGR deserves to be further studied. As regards the implementation of the LEI, the statistical community should remain persistent, even if progress is slower than expected. An umbrella legal action to go beyond sectoral legislation could add value. The cooperation with the GLEIF and the LEI ROC remains important.
- (74) The Chair concluded that the CMFB took note of the outcome of the consultation and work in progress, noting that further actions were necessary at the level of the CMFB, internationally and nationally. The CMFB will conduct the feasibility study on data sharing that will deal with this issue. A GLEIF presentation would be organised for the July Plenary meeting. The CMFB agreed on the need of monitoring and repeating the exercise in 2020.

<i>Actions</i>	<i>Deadline</i>	<i>Responsible</i>
(75) Organising a presentation by GLEIF	<i>July CMFB plenary</i>	<i>Sponsors</i>
(76) Follow-up survey	<i>2020</i>	<i>Sponsors</i>

7. WP ITEM I – ENSURING THE QUALITY OF STATISTICS UNDERPINNING THE MACROECONOMIC IMBALANCE PROCEDURE SCOREBOARD (SPONSORED BY VILLE VERTANEN AND AGRIS CAUNE)

Update on all three levels of the ESS-ESCB quality assurance framework for statistics underlying the Macroeconomic Imbalance Procedure (quality reports, MIP visits) (Eurostat/ECB DG-S)

- (77) Eurostat and ECB DG-S presented the item. The Chair thanked for the presentation, welcomed the improved timeliness of the level 1 report and the feedback from the visits.
- (78) Members thanked for the comprehensive presentation. Concerning visits, comments underlined that planning was complex and preparations were rather costly. However, both sides can benefit

from these events, including from the recommendations. The reports could possibly be simplified, in the light of the experience gathered with the visits, with the focus remaining on level 3.

- (79) A Member requested that the planned visits could be announced with more lead-time.
- (80) A more explicit presentation of lessons learnt from the visits could be considered.
- (81) The presenters responded that a visit to Malta is planned for 2019 and a medium-term plan (visits until 2021) will be announced as soon as possible.
- (82) The Chair concluded that the MIP visits are costly but beneficial to all parties. A dedicated session on this issue will be organised at the Plenary meeting in January 2020. Visited countries will be invited to give their impressions and feedback, including on the follow up.

<i>Actions</i>	<i>Deadline</i>	<i>Responsible</i>
(83) Dedicated CMFB session on MIP quality and visits	January 2020 CMFB plenary	ECB-DGS, Eurostat, visited MSs

8. WP ITEM V: BALANCE OF PAYMENTS STATISTICS AND INTERNATIONAL INVESTMENT POSITION STATISTICS

8.1. Update on FRIBS legislative process (sponsored by Kirsten Wismer and François Mouriaux) (Eurostat)

- (84) Eurostat updated the Committee on the state of play regarding the legislative process related to FRIBS. The trilogues should commence in the near future, prior to the recess of the European Parliament.
- (85) A comment suggested using all windows of opportunity to foster progress. Recital 19a and article 15a, dealing with data sharing and including an enabling clause, in order to reach the desired impact, the clause could be formulated with ‘shall’ and sharing of business data also for BoP purposes (and not only for NA purposes) should be added. The roles of NCBs and NSIs could be made more symmetric in the field of data flows. The role of the CMFB might be anchored (article 23).
- (86) ECB DG-S added that article 15a referenced to Regulation 223/09 but not to 2533/98. This reference would be necessary to allow for a flow of information from NCBs to NSIs.
- (87) Eurostat reminded that the Commission did not propose the amendments in question.
- (88) The Chair concluded that the CMFB took note of developments in the FRIBS legislative process.

8.2. Update on NA-BOP inconsistencies concerning financial accounts (ECB DG-S)

- (89) ECB DG-S presented the report. The Chair and Members thanked for the interesting presentation.
- (90) While annex 3 was overall welcomed, a number of participants referred to particular points made in annex and reported on possible improvements, requesting a written procedure.
- (91) ECB DG-S responded that annex 3 was a living document and comments were welcome. The issue of the breakdown between deposits and loans will be further assessed, as well as all the other technical points. Regarding financial derivatives, derivation of flows from stocks result in rather unrealistic results as some derivatives are settled daily and carry a stock value of 0.
- (92) The Chair concluded that the CMFB thanked ECB DG-S for the report, took note of the outstanding issues and recognised the value added of Annex 3. A written procedure will take place over a period of three weeks.

<i>Actions</i>	<i>Deadline</i>	<i>Responsible</i>
(93) CMFB written procedure on Annex 3 of the ECB DG-S Update on NA-BOP inconsistencies concerning financial accounts	<i>At earliest convenience, for a period of three weeks</i>	<i>Secretariat</i>

8.3. Addressing FDI Asymmetries (Eurostat/ECB DG-S)

- (94) ECB DG-S and Eurostat presented the progress report
- (95) The Committee thanked for the presentation and Members congratulated for the work.
- (96) There was a large support for the proposal to organise asymmetry resolution meetings (ARM), with voluntary participation from April 2019 onwards. Some Members underlined that all information should be available in time before such meetings.
- (97) There was also a large support for the proposed thresholds. It was suggested to go ahead and learn from the experience.
- (98) Some Members indicated that intra-EU asymmetries and those with other significant partners should be treated differently. Cleaning asymmetries requires contact with data providers which could mean that the timelines may not be always achievable.
- (99) It was underlined that the most important asymmetries should get priority and should be recorded in the FDI network as early as possible.
- (100) The current work with the Early Warning System could provide some input to the asymmetries discussions as well.
- (101) The Chair thanked for the comprehensive and concrete proposal to enhance the work of the FDI network, which has received wide support from the Committee. The Chair noted general approval of the ARM trial, with the flexibility necessary. The process should be reviewed in due time.

9. WP ITEM VI – BIG DATA (SPONSORED BY GERARD EDING AND FRANÇOIS MOURIAUX)

CMFB Big Data Task Force (Sponsors)

- (102) The sponsors announced that the co-chairs of the TF have been appointed and that a first teleconference with all the TF Members will be scheduled shortly.
- (103) It was suggested that a short progress report be presented at the CMFB Plenary in July 2019

10. ANY OTHER BUSINESS

- (104) At the occasion of his retirement, Roger De Boeck of the National Bank of Belgium was thanked for his valuable contributions to the CMFB for more than 20 years.
- (105) The next meeting of the CMFB will take place in Luxembourg on 4 and 5 July 2019.