

MAIN CONCLUSIONS AND LIST OF ACTIONS OF THE
CMFB MEETING HELD ON 28-29 JUNE 2007

1. Opening of the meeting

- 1.1. The Chairman opened the meeting and welcomed the participants.
- 1.2. Interpretation was available in English, French, German, Italian, Portuguese and Spanish.
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2. Adoption of the agenda

- 2.1. The agenda was adopted without any changes (cf. Annex 1).
- Eurostat distributed a room document on the results of the CMFB questionnaire on "Statistical measurement of the assets and liabilities of pension schemes in general government of EU countries".
- 2.2. The Committee had already approved the main conclusions and list of actions of the CMFB meeting held on 1-2 February 2007. The minutes of the CMFB Executive Body meetings held in Luxembourg (31 January 2007), Rome (26-27 March 2007) and in The Hague (10-11 May 2007) had been transmitted to the Committee. A log of the main CMFB activities since the February 2007 CMFB meeting (document B.1) had also been made available to the Committee.
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3. Organisational Matters

3.1 *CMFB dissemination lists (CMFB Secretariat)*

- 3.1.1 The CMFB Secretariat presented a proposal for the dissemination lists of the CMFB and for the marking of information and documents distributed by the CMFB, and presented an updated permanent list of EDP experts in statistics of the government sector in ESA95.

3.1.2. The CMFB EB had identified four groups to which CMFB information and documents are distributed:

- general public;
- CMFB members-enlarged: this group is made up of CMFB members and colleagues in NSIs and NCBs entitled to receive CMFB information and documents, because of the nature of their job, under the responsibility of their representative in the CMFB;
- CMFB members: officially appointed persons representing Member States in the CMFB;
- CMFB Executive Body.

There is a distribution list corresponding to each group (excluding the general public) . The CMFB Secretariat is responsible for updating the dissemination lists and CMFB members are the only persons entitled to ask for changes in these lists (with the exception of the CMFB Executive Body dissemination list).

3.1.3. The CMFB Secretariat proposed also to mark CMFB documents with the label “limited to XXX”, where XXX corresponds to the target dissemination group as described in 3.1.1., accompanied by an explanatory footnote.

3.1.4. The CMFB Secretariat invited CMFB members to signal changes or modifications of the CMFB list of members and of the permanent list of EDP experts in statistics of the government sector in ESA95.

3.1.5. The CMFB took note of the principles followed in establishing the new CMFB dissemination lists. The CMFB also took note and agreed with the rules for marking the status of CMFB documents. The CMFB Chairman invited CMFB members to check and, if needed, update the list of CMFB members and the enlarged distribution list for organisations and to keep them updated in the future. The Chairman encouraged those CMFB members that had not yet done so, to nominate their experts in the permanent list of EDP experts in statistics of the government sector in ESA95.

Deadline:	Recommendation or Action:	Responsible:
Summer 2007	Update CMFB, CMFB-enlarged lists of members; update the permanent list of EDP experts.	CMFB Secretariat

4. Excessive Deficit Procedure

4.1. EDP activities – Progress report (Eurostat)

4.1.1. Eurostat gave a progress report on main activities in the EDP area. In particular it (a) thanked Member States for the cooperation in the April 2007 EDP notification; (b) underlined that the results of the notification were illustrated in the traditional report to the EFC; (c) drew attention to the first report to the European Parliament and to the Council on the quality of fiscal data reported for the year 2006; (d) stressed that Eurostat’s decision on securitisation operations undertaken by government released on 25 June 2007 was in line with the opinion expressed by the CMFB.

4.1.2. Many CMFB members congratulated Eurostat for the organisation, quality, professionalism and efficiency demonstrated in the context of the EDP notification, as well as for the reports produced. The postponement of the EDP notification deadline from end of February to end of March was of great benefit for the quality of the transmitted data and for the consistency with government sector accounts. France highlighted that it will not manage to ensure the consistency between EDP figures and quarterly non-financial data for general government. Portugal asked to consider the relevance of

having the October notification besides the one of April, having in mind the practical implication for the coherence with public finance figures, in particular the quarterly ones. It was noted that the timing of the release of the report on the quality of fiscal data reported during 2006 was slightly unfortunate due to the overlapping with the 2007 EDP notification exercise.

- 4.1.3. Some CMFB members underlined that there are several methodological issues currently under discussion in the FAWG and stressed that such issues should follow the usual path for endorsement, involving the FAWG, the NAWG and the CMFB in order. Furthermore, that the CMFB should be informed about these EDP issues although not necessarily consulted formally in the less relevant cases.
 - 4.1.4. Following the remarks of some members, Eurostat confirmed that the chapters of the Manual on Government Deficit and Debt will always be submitted to the CMFB for formal approval. It was confirmed that the role of the newly established Editorial Committee is restricted to the improvement of the quality of the chapters.
 - 4.1.5. Some CMFB members underlined that a shorter time lag between the CMFB opinion and Eurostat's decision on securitisation would have been preferable and asked to take this remark into consideration for the future. Some CMFB members also noted that the rules of retroactivity of the decision published by Eurostat are meaningful and appropriate for EDP purposes, but are not in line with common national accounts revision practices (time series will not be coherent). Nevertheless, other CMFB members stressed that differences between EDP and national accounts should be limited to a small number of exceptions. Further analysis on this matter should be carried out in the FAWG and NAWG. Eurostat underlined that the delay between the CMFB opinion and decision allowed time to properly inform the EFC and make it aware of the lines of the forthcoming decision.
 - 4.1.6. The CMFB took note of the report. The CMFB welcomed the improvements that have been put into practice and thanked Eurostat for the clarification and information given in the meeting.
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5. Public Finance Statistics

5.1. *Statistical contribution to the review of the sustainability of public finance – Progress report (Eurostat/ECB's DG-S)*

- 5.1.1. Eurostat and ECB DG-S informed the CMFB members about the activities of the task force on the statistical measurement of the assets and liabilities of pension schemes in general government. The compromise proposed by the task force has been endorsed by the UN Statistical Commission in the framework of the SNA93 review in March 2007. All flows and stocks of employers' pension schemes where the government has no direct responsibility for paying future pensions are recorded in the core accounts. Flows and stocks on all pension schemes will be reported in a standard supplementary table. For government sponsored schemes flexibility will be provided in the SNA as opposed to the revised ESA. The treatment of pension schemes will be part of chapter 17 of the revised SNA that the editor will post soon on the UNSD website, giving the possibility for further comments. The task force had spent some time in designing the supplementary tables that were presented to the AEG and proposed to the SNA editor. It had also collected the results of the questionnaire on pension schemes in EU countries.

Based on the discussion of the task force and on the results of the questionnaire, the task force had also analysed the criteria to determine whether or not to record pension schemes in the core accounts. It had selected two criteria, the risk exposure/ability to change the benefit formula of the pension scheme and the legal framework close to the social security pension fund Both criteria were

supported by CMFB members, but other criteria like the degree of financial integration of the scheme within social security or the nature of the contract were also considered important.

The criteria for the inclusion into or exclusion from the core accounts are currently under analysis as well as practical aspects. National approaches have been considered, as well as available software (for example, in the World Bank). The task force secretariat will perform tests on data of member states participating in the task force.

- 5.1.2. DG ECFIN underlined that the work of the task force is an important input for the work on pension sustainability. Nevertheless, pension entitlements are not direct indicators of sustainability and there is no direct relation between size of pension entitlements and sustainability. Furthermore, the nature of the work on pension entitlements is quite different with respect to normal work for statisticians because it requires a particularly large extent of assumptions and projections. These assumptions have to take into account long term demographic and macro economic projections. NSIs will have to be prepared for facing this work.
- 5.1.3. Several CMFB members congratulated the task force on the work done so far and on the analysis of the results of the questionnaire. Some members noted that the questionnaire was onerous within the scheduled time framework. Some general and some more technical issues were underlined by CMFB members, among which: (a) the need of having transparent, operational, objective and homogeneous criteria across the EU to record pension schemes in the core or supplementary accounts; (b) the importance of the numerical exercise; (c) the need for an outcome of the process that could be clearly understood by statisticians, policy makers and the general public; (d) the relevance of assumptions on inflation; (e) with regard to the choice between the ABO and PBO approaches, both of which need to be based on the same concept of transactions (with differences only in timing), support was expressed for the ABO in order to keep assumptions to a minimum.
- 5.1.4. Eurostat confirmed that most of the technical issues raised during the discussion are under analysis in the task force. Both Eurostat and ECB DG-S stressed the difficulty, but also the importance of the work of the task force with regard to the problems of an ageing society.
- 5.1.5. The CMFB congratulated the task force for its work. It took note of the interim report and of the proposal for supplementary tables on pension schemes in social insurance made by the task force. The ideas set out were broadly supported. Several CMFB members stressed the importance and the difficulty of establishing the criteria for recording pension schemes in the core or supplementary accounts and suggested to further discuss them in the task force. The CMFB invited those Member States that had not yet replied to the questionnaire to do so.

Deadline:	Recommendation or Action:	Responsible:
January 2008	Final report to the CMFB.	Eurostat/ECB DG-S

6. Quarterly Sector Accounts

6.1. *ECB DG-S and Eurostat publication of integrated quarterly financial and non-financial accounts, 1st June 2007 and progress report of the task force (ECB's DG-S/Eurostat)*

6.3. *Revision policy of quarterly sector accounts (ECB DG-S/Eurostat)*

6.1.1. The Chairman proposed to discuss agenda items 6.1 and 6.3 together. Eurostat and ECB DG-S informed the CMFB members on the first publication of European quarterly sector accounts, on the work of the task force and on the coming events. The publication of the integrated quarterly financial and non-financial accounts took place on 1st June 2007 and was announced in a joint press

conference with Commissioner Almunia and the ECB Executive Board Member González-Páramo in Brussels. Most of the work of the task force in the first five months of 2007 was devoted to this event.

The task force will continue to work in view of the following short-term objectives: (a) regular publication of quarterly sector accounts – next release is foreseen for 1st August 2007; (b) collection and analysis of the inventories on sources and methods; (c) analysis of the consistency between financial and non-financial accounts; (d) feasibility analysis of seasonal adjustment.

The long term objectives would be: (a) extend the approach to the treatment of intercommunity flows to other areas of national accounts, starting with the non-financial (fixed) capital stocks (housing) and later working on production accounts and supply and use tables; (b) set up a revision policy in strict relation with transmission of data and publications, with a view to source statistics; (c) improve timeliness to match user requirements (see suggestions made by the Groupe de Réflexion); (d) fill gaps in data availability; (e) start analysing real changes.

- 6.1.2. Concerning revision practices, the proposal outlined in the document will be further discussed in the task force. The proposal foresees quarterly revision of the quarters used in the analysis (4-5 quarters), yearly revisions to ensure consistency with other statistics, for example EDP notification data, and benchmark revisions. Effects of enlargements will also be taken into consideration. For the time being, this approach will be flexible in including also major revisions. Major improvements in Member States' figures will be considered if their impact on European accounts are relevant.
- 6.1.3. ECB DG-S underlined that the compilation and the release of Quarterly Sector Accounts was one of the most important achievements of the CMFB during the last 5 years. Users just started discovering the richness of the released data.
- 6.1.4. CMFB members congratulated Eurostat and ECB DG-S, as well as NSIs and NCBs, for this major achievement and underlined the relevance of the data set. On the short and medium term objectives, several members recognised that the targets of the work of the task force are quite ambitious, notably the improvement of timeliness – in particular of related statistics –, the consistency between financial and non-financial accounts, seasonal adjustment and setting up volume estimates. Some members stressed the need for a period of consolidation of the results achieved, to enhance quality, and underlined the resource impact of the project on NSIs. Some members called for a full and appropriate discussion in relation with input/output tables, fixing goals for a longer period (next four years). The importance of the availability of the inventories of sources and methods, including the one describing the compilation of the European sector accounts, was stressed.
- 6.1.5. Several CMFB members recognised the importance of setting up a revision policy. Members noted the need to explore Member States' practices and the importance of fixing a "good" revision policy that considers also revision practices for basic statistics and that could be used as reference for future developments in a broader revision policy approach.
- 6.1.6. Overall, the CMFB welcomed the latest developments in quarterly sector accounts. It broadly supported the proposed work programme of the task force and the medium term priorities but raised concerns about the level of ambitions. Several CMFB members stressed the need for further discussion on this subject. The CMFB took note of the document on revision policy for quarterly sector accounts and asked the task force to continue the discussion on this subject using as basis the document and the results of the discussion in the meeting.

Deadline:	Recommendation or Action:	Responsible:
January 2008	Progress report to the CMFB.	Eurostat/ECB DG-S

6.2. Report of the task force on Rest-of-the-World Account, on transit trade, e-commerce and implementation issues (ECB DG-S/Eurostat)

6.2.1. ECB DG-S and Eurostat reported on the additional work performed by the task force Rest-of-the-World Account following the endorsement of its final report by the CMFB in Spring 2007 and the request for further analysis of specific issues (transit trade; possibility to use credit card information - travel, e-commerce; monitoring the implementation of the recommendations).

6.2.2. The task force produced more detailed recommendations on the three above mentioned issues:

- transit trade: the task force clarified that the recommendations are meant only at EU/EA level. On price gaps, Member States should distinguish intra-group transactions and transactions undertaken between independent parties. In the former case, the gap would be recognised as an import of services originating from intra-group operations (related with branding). In the latter case, the gap would be recognised as an import of services originating from merchanting activities.
- use of credit cards: information from credit card operations will be highly valuable for the assessment of transactions, in particular at high frequency, notably for travel and e-commerce.
- implementation of recommendations: the task force classified the recommendations in high and medium priority depending on their relevance and proposed as deadlines June 2008 (high priority), with a light monitoring in autumn 2008, and June 2010 (medium priority), with a light monitoring in autumn 2010.

6.2.3. Several CMFB members underlined the valuable work done by the task force. Some CMFB members expressed concerns on the proposed solutions:

- transit trade: problems related to identifying operations associated to price gaps, the difficulties in introducing the concept of community level for services, a clear definition of what has to be measured with regard to transit trade, applicability of the proposed approach across countries;
- use of credit cards: the general benefit of the use of credit cards information was recognised. Some members pointed to the impact of the current discussion on Reg. 2560/2001.
- implementation: the proposed timetable was considered ambitious. Connections with the implementation of the FATS regulation were mentioned.

6.2.4. The CMFB thanked the task force for its work and broadly agreed with the outcome. However, a number of questions were considered still open and have to be solved both in conceptual and practical terms, in particular concerning transit trade. Countries with significant transit trade and specific cases not covered by the present recommendations may provide (anonymised) case studies for the price gaps. The adherence to the envisaged timetable for implementation was seen as difficult. The CMFB supported the proposal of continuing the work of the task force, as virtual group, and - on the basis of future progress - re-discuss the issues, including monitoring.

Deadline:	Recommendation or Action:	Responsible:
January 2008	Re-discussion of open issues regarding transit trade in the CMFB plenary meeting.	ECB DG-S/Eurostat
January 2009	Discussion of the light monitoring (done in autumn 2008)	ECB DG-S/Eurostat

7. Balance of Payments

7.1. *Regulation 2560/2001 defining a threshold for statistical reporting on cross-border payments and new legal framework on payment services – Progress report (Eurostat)*

7.1.1. Eurostat informed the CMFB members that the FATS regulation was adopted on 25 May 2007.

Eurostat gave a progress report on the Directive on Payment Services and on Regulation 2560/2001.

7.1.2. The Directive on Payment Services has been approved (without article 75a) by the EU co-decision bodies (European Commission, European Parliament and Council) and Member States should transpose the Directive at the latest by 1 November 2009 into national law. The Directive leaves the current reporting threshold of €12 500 unchanged, and the future of the threshold for BoP purposes will be discussed in the framework of Regulation 2560/2001.

7.1.3. Concerning Regulation 2560/2001, art. 6 already removed BoP reporting obligations by payment institutions for cross-border transactions up to 12 500 €. According to art. 8, a Commission evaluation should assess, among other things, the advisability of increasing this threshold to 50 000 € in the future. The Commission produced a paper on the basis of consultations among expert groups but, in the framework of the negotiations in the Parliament and Council on the Directive on payments services in the internal market, decided to suspend the evaluation of the Regulation until the adoption of the Directive. The Commission will launch the official process to review and evaluate the Regulation most likely by end September 2007 and the review may be influenced by the outcome of initiatives to create SEPA (Single Euro Payments Area).

7.1.4. ECB DG-S referred to the initiative of DG MARKT and the European Payment Council on the issue of the usage of payments data for BoP purposes and possible consequences for SEPA. The ECB plans to investigate this matter further in the second half of 2007 and will set up a task force with STC members, Eurostat and DG MARKT involving also payments system experts. Several CMFB members welcomed this. In this context, Eurostat stressed that, by the end of 2007, DG MARKT will decide whether to raise the threshold to 50 000 € or to eliminate it, independently from the possible input from SEPA.

7.1.5. Some CMFB members stressed that the long delay in clarifying the threshold issue for BoP purposes is negatively affecting a possible common approach.

7.1.6. The CMFB took note of the update on the situation provided by Eurostat and on the recent developments concerning Regulation 2560/2001 and the Directive on Payment Services. It encouraged members again to brief their delegates in European fora on their concerns.

7.2. *Quality reports required by the BoP Regulation - Progress report (Eurostat)*

7.2.1. Eurostat informed the CMFB members about the progress concerning the pilot phase on quality reports required by the BoP Regulation 184/2005. The BoP Committee discussed in March 2007 the results of the pilot phase and the way forward. Eurostat briefly presented the results focussing on the five main components of output quality analysed: methodological soundness, stability, plausibility, consistency and accuracy. On the basis of the analysis, some modifications to the quality report were proposed, the assessment procedure was confirmed and the timetable set. Eurostat thanked Member States for their fruitful co-operation.

7.2.2. The CMFB congratulated Eurostat and the BoP Committee for their successful work. The CMFB took note of the developments and agreed on the envisaged way forward.

8. *Prioritisation and simplification*

8.1. *Task force on the impact of the simplification of Intrastat on National Accounts and Balance of Payments Statistics (Eurostat)*

- 8.1.1. Following the discussion on the simplification on Intrastat that took place in the February 2007 CMFB plenary meeting, the CMFB had decided to set up a task force addressing the specific questions of the impact of the simplification of Intrastat on BoP and national accounts statistics. The CMFB EB discussed the mandate and composition of the task force twice since February 2007 and drafted a mandate that was submitted to CMFB members for comments. A broad consensus on the mandate was expressed by the CMFB and most of the suggestions were incorporated.
- 8.1.2. The simplification of Intrastat will be discussed in the Ecofin Council in November 2007. In view of this timing, the CMFB EB had agreed that the task force should prepare a short and concise paper reporting the requirements of national accounts and balance of payments with respect to Intrastat statistics by September 2007. After that, the work of the task force is to be continued with a more detailed analysis of the impact of the different simplification options retained.
- 8.1.3. The task force will initially be chaired by Peter van de Ven (NSI, the Netherlands) and later (in 2008) by Roger de Boeck (NCB, Belgium). Some CMFB members have already appointed their representatives to the task force, but further nominations are still possible. The first meeting of the task force will take place on 29 June 2007.
- 8.1.4. The CMFB endorsed the final version of the mandate and the envisaged time planning. The Chairman clarified that (a) the mandate specifies that overlaps with the work of other groups dealing with the simplification of Intrastat should be avoided; (b) that the analysis of the indirect repercussion on key indicators was implicitly referred to in the mandate and (c) that the timetable of the task force depends on the general progress on the matter, in particular the analysis of the impact of the retained options. The possibility of having an interim report in view of the November 2007 Ecofin Council was retained.

Deadline:	Recommendation or Action:	Responsible:
January 2008	Progress report to the CMFB.	Eurostat

8.2. *European Business Register (Eurostat)*

- 8.2.1. Eurostat informed the CMFB about the progress concerning the EuroGroups Register project. The new business register Regulation will enter into force by end 2007. Meanwhile, pilots were run in 2006 with 4 participating countries and 600 enterprise groups. Extensions already started to ensure larger coverage and higher quality. In the project, private data play an important role, but exchange between Eurostat and Member States is crucial for quality. The new regulation foresees provisions for the coverage of multinationals, the exchange of confidential data between NSIs, NSIs and Eurostat, Eurostat and ECB/NCBs for statistical purposes. A Steering Group will drive the project, probably supported by a task force on practical aspects.
- 8.2.2. Several CMFB members underlined the importance of this project as a key joint project between ESS and ESCB. Some members raised concerns on the implication of national legislation for the exchange of data, on the quality of private data, the difficulty to maintain such a register, and on the synchronisation with the possible implementation of the BoP and FATS registers.
- 8.2.3. Eurostat informed the CMFB that quality checks on private data were performed by Member States. It confirmed that the basic idea of the project is to ensure full compatibility of the EuroGroup register with national registers. The confidentiality aspect is mainly related to licences and contracts, whilst the exchange of information in the ESS will fall under normal confidentiality rules related to the statistical information. Experience gained from the FATS and BoP registers will be taken into account.

8.2.4. The CMFB expressed a broad consensus that the project is in principle useful. A number of cautionary remarks were made and questions requiring further assessment were posted: on confidentiality, on quality, in particular of commercial data, on the degree of involvement of NCBs, on the relations with the timing of development of other databases and on the legal aspects connected to data exchanged.

8.3. *Statistical burden reduction through data sharing (ECB DG-S)*

8.3.1. ECB DG-S presented doc. CMFB 07/06/A 8.3 on statistical burden reduction through data sharing. The Director General of ECB DG-S had already presented this issue in the February 2007 meeting of the EPC. The paper was developed in the context of the work of a Eurosystem task force on increasing the efficiency and effectiveness of Eurosystem statistics and should be considered as an issue paper on how to reduce the statistical burden through co-operation between NSIs and NCBs. The implementation is mainly at national level, even if the outcome has a European impact.

8.3.2. Three main issues to be considered are:

- set up a joint business register: examples in this direction already exist, (e.g. in Austria, Portugal and Spain). Complementing the existing list of MFIs, the ECB intends to set up EU-wide lists for investments funds and, in the future, financial vehicle corporations. Efficiency would profit also from the alignment of existing registers, like the BoP register.
- share concepts, definitions and classifications: the co-ordination between NSIs and NCBs is important in this field (an example is the sector definition). A single metadata repository would also be useful.
- rationalise data collection and compilation: at national level, improvements could derive from a clear division of tasks between NSI and NCB.

8.3.3. Eurostat stressed that the use of data collected for other purposes differs among Member States, also because of different legal systems. Considering that reducing the response burden is always high on the political agenda, the statistical community (NSIs and NCBs) should emphasise that there is scope for actions in this area. Collecting and sharing national best practices could help to find successful approaches. Future work could benefit from initiatives like the XBRL system: Eurostat is currently running a pilot project on the exploitation for statistical purposes of business registers in order to develop a statistical taxonomy linked to international financial reporting standards.

8.3.4. Several CMFB members agreed on the objectives outlined and reported on successful examples of common registers and co-operation at national level between NSI and NCB. A general concern was expressed on the limits imposed by national legislation and on subsidiarity aspects. Sharing the work in the statistical field between NSI and NCB was considered a country-specific matter. Concrete actions and removal of barriers should take place not only between different institutions, but also inside the institutions. Reference to other partners (supervisory authorities) was also made.

There was a general endorsement of the idea of increasing co-operation between NSIs and NCBs, but also with other partners, even though, generally, the co-operation between NSIs and NCBs was primarily considered as a national matter.

8.3.5. The CMFB noted and welcomed the issue paper and considered it worthwhile to reflect further on these issues taking into account the specific national situation and institutional set-up in individual Member States.

9. National and financial accounts

9.1. *Productivity in the European Union: a comparative industry approach – EU KLEMS (EU KLEMS consortium/Eurostat/DG ECFIN/ECB DG-S)*

- 9.1.1. EU KLEMS (EU level analysis of capital (K), labour (L), energy (E), materials (M) and service (S) inputs) is a statistical and analytical research project financed by the European Commission through the 6th R&D Framework Programme and focused on the analysis of productivity and growth accounting in the European Union at the industry level. The project is being developed by a consortium of academic institutions and national economic policy research institutes and with the support from various national statistical institutes (NSIs) and the OECD. The CMFB had invited a representative of the Consortium, Ms O'Mahony, to present an overview of the project. Ms O'Mahony made the point on the status of the project and on its main achievements, as well as on the feedback received by the Consortium from NSIs and on the next steps foreseen till the end of the project (mid-2008).
- 9.1.2. DG ECFIN underlined the importance of the EU KLEMS data from the point of view of the users. In particular, EU KLEMS figures represent a data set with high relevance for purposes of economic and monetary policy making, which allows a better understanding of the global phenomenon of productivity. This role has been stressed by the EPC that invited the Ecofin Council to support the project. DG ECFIN highlighted that the financing of the project will end in December 2007 and that, therefore, to ensure the continuity and the future of the EU KLEMS dataset, actions have to be undertaken in the short and medium term. DG ECFIN is exploring the possible options for financing the short-term life of the project; nevertheless, in the long run, a direct involvement of NSIs would be considered as more appropriate. ECB DG-S also stressed the importance of the data set for the ECB.
- 9.1.3. Following the discussions that took place in the EPC and in the NAWG and a request of the EPC, Eurostat presented a preliminary analysis of possible causes of discrepancies between EU KLEMS figures and official statistics (released by NSIs).
- 9.1.4. Eurostat reported also on the rich and intensive discussion on EU KLEMS that took place in the meeting of the Directors of National Accounts (DNA). The DNA broadly recognised the importance of the project but highlighted (a) the discrepancies between EU KLEMS figures and official statistics; (b) the "research" nature of the project; (c) the role of NSIs and (d) the impact on NSI resources. The DNA agreed to set up a task force to explore these issues with the aim to make a proposal concerning how to integrate (part of the) EU KLEMS dataset in the ESS (role of NSIs, boundaries of the contents, clarification of methodological issues). The draft mandate, as amended by the DNA, will be circulated to the CMFB for comments together with the request to participate to the task force during the summer.
- 9.1.5. Most of the CMFB members recognised the importance of the EU KLEMS project and its potential for providing figures for economic and monetary policy purposes and also to improve the quality of existing statistics. Several members raised concerns on the role of NSIs, the resources implications, the need to strengthen the links with the ESA95 transmission programme and to streamline the collection of data. Some members underlined that NSIs were involved in the project on a voluntary basis, and that this role should be maintained in the current situation, avoiding research tasks for NSIs. It was noted that additional metadata might be useful for a better understanding of the figures. Even more, consistency with the official national accounts would be desirable for the project. A possible political endorsement at the Ecofin level was considered useful for the project.
- 9.1.6. Overall, the CMFB supported the EU KLEMS project. However, many CMFB members expressed concerns on the additional resource requirements and stressed the point that work on the project could be done only if additional financing were made available. The CMFB supported the creation of the task force and thanked Ms O'Mahony for her presentation.

Deadline:	Recommendation or Action:	Responsible:
Summer 2007	Call for participation to the task force and comments on the draft mandate.	Eurostat/ECB DG-S

10. Revision of SNA 93 and BPM 5

10.1. SNA93 Progress report (Eurostat)

10.1.1. Eurostat informed the CMFB Members about the progress made on the review of the SNA93. The main event since the February 2007 CMFB meeting was the meeting of the UN Statistical Commission in February-March 2007. The UNSC adopted the report of the ISWGNA on the 44 recommendations, of which five issues (pension schemes, research and development, goods for processing, military expenditure and capital services on non-market productions) are of specific importance. The recommendations and the considerations will be the basis for the drafting of the revised SNA. The UNSC decisions are in line with the common European position agreed by the SPC in November 2006.

The new SNA will be released in two deliveries: delivery 1 deals with the accounts, the integration of the accounts and the accounting conventions and will be submitted to the UNSC in March 2008; delivery 2 addresses the interpretation of accounts and issues like satellite accounts and will be submitted in March 2009. The UNSC asked the ISWGNA to set up a high level group to reflect on the future of national accounts (e.g. ways to balance user needs against the feasibility of collecting primary data; the role of imputations vs. observed transactions in national accounts; satellite accounts vs. core accounts). The UNSC also asked the ISWGNA to submit an implementation plan for the revised SNA in 2008. Issues like the preparation of relevant handbooks and manuals, training and technical assistance will be extremely important in this context.

10.1.2. The AEG met in March 2007 to discuss the already available draft chapters and review some recommendations in order to clarify them.

The ISWGNA met in June 2007 to review the comments on the existing drafted chapters in order to clarify them and incorporate them in the text.

The remaining chapters will be posted on the website of UN and countries are invited to comment them.

10.1.3 The CMFB took note of the report on the updating of the SNA93 and of the additional information provided by Eurostat.

10.2. BPM5 and OECD benchmark definition of Foreign Direct Investment - Progress report (Eurostat/ECB DG-S)

10.2.1. Eurostat and the ECB DG-S informed the CMFB members on the progress achieved in the revision of the IMF Balance of Payments Manual and the OECD benchmark definition of Foreign Direct Investment.

Concerning the revision of BPM5, the draft of BPM6 was posted on the website of the IMF in March 2007; specific questions and comments were due by mid-June 2007; the IMF BOP Committee will discuss the received suggestions and comments in October 2007. In 2008, the revised version of BPM6 will be posted on the IMF website and, by end 2008, the final electronic version. The English hard copy will be released in 2009.

Concerning the revision of the OECD benchmark definition of Foreign Direct Investment (BMD3), the Benchmark Advisory Group (BAG) will work on the draft of the manual during summer 2007; the new manual will be presented to the OECD Investment Committee in October 2007; the OECD Workshop in International Statistics and the BAG will meet in October 2007; the revised manual will be published in early 2008.

10.2.2. On FDI, Eurostat and ECB DG-S informed CMFB members on the additional requirements in terms of time series of BDM4, on the proposed methods to identify the ultimate investing countries and on the interpretation of the definition of SPE (Special Purpose Entities).

10.2.3. The CMFB took note of the progress report.

11. Revision of ESA95

11.1. Revision of ESA95 (Eurostat)

11.1.1. Eurostat reported on the outcome of the discussion that took place on 27 June 2007 in the meeting of the Directors of National Accounts (DNA) on the issue of the planning process of the revision of ESA95, based on a document distributed also to CMFB members (doc. CMFB 07/06/A 11.1):

- The DNA stressed the importance of the project for national accounts and related statistics, since the new ESA will set the standards for many years.
- The approach and the timetable proposed were considered ambitious.
- The need for consistency between the revised SNA and ESA was stressed and the DNA clearly mentioned that the issues already solved in the SNA review (44 recommendations) should not be re-opened during the ESA revision process (and the revised ESA should cover the 44 SNA recommendations).
- The DNA agreed on the improvements proposed in doc. CMFB/07/06/A 11.1: the target should be principles and not details, since the latter will change more frequently (for example, international standards on public sector, business accounting rules, etc.). The general principles will be developed as much as necessary in the revised ESA, and ad hoc manuals will be compiled on specific issues. A framework and general principles for satellite accounts and business accounts should be developed. The DNA welcomed the inclusion of a chapter on the Rest-of-the-World account. They agreed to put more emphasis on infra-annual accounts and regional accounts. The DNA made reservations on having a specific chapter on NPISH.
- The DNA agreed that the reference version for starting the work will be the consolidated version (current version of the ESA95 as amended by recent legislation). The DNA stressed also that the presentation of the current ESA should be kept: title, definition, list of included and excluded items, time of recording, place in the sequence of accounts. A rationale for accounting treatment should be added.
- The DNA agreed with the international recommendation that R&D should be recorded in the core accounts after a phase of recording in satellite accounts. The DNA considered it useful to set up a task force to analyse this issue, in close co-operation with OECD.
- The DNA considered that the recommendations made by the task force on pension schemes should be implemented so to ensure comparability of Member States data. The task force should continue to develop guidelines for the distinction of pension schemes to be recorded in satellite accounts or core accounts.
- The DNA agreed that a close dialogue, communication, and consultation of users are necessary in the revision process. The DNA will further address the issue of how to take into account the feedback of these actions.
- The DNA agreed that imputations in the revised ESA should be limited as much as possible.
- An impact assessment of the forthcoming changes generated by the revision of the ESA95 should be carried out to inform both political and non-political users. Situations in which the old and the new system will be used in the future for different purposes should be avoided (for example, a situation like the use of ESA79 for GNI purposes, when the ESA95 was already in place).
- Concerning organisation and milestones, the DNA expressed a broad consensus on the proposal, even if it considered the project ambitious. The DNA supported the creation of a Steering Group

composed by directors of national accounts chaired by Eurostat (Mr Peter van de Ven, NSI Netherlands, will be the vice-chair).

- The DNA stressed the importance of having discussions on the revision of the ESA95 in the NAWG, FAWG and in joint NAWG and FAWG meetings, in addition to electronic interest groups.
- The working language will be English.

11.1.2. During the discussion between CMFB members, several comments were made:

- a general concern on the proposed timetable, considered very ambitious;
- a positive feedback on linking the revised ESA to other manuals, like the Manual of Government Deficit and Debt, provided that the integration of elements from the latter is done in line with the general principles mentioned in the reference document;
- a clear preference for having only one chapter on general government;
- agreement on emphasising the chapters on infra-annual and regional accounts;
- the need to emphasise a more integrated approach to price and volume measures;
- the opportunity to solve a number of open issues, like, for example, the implementation rules for FISIM;
- the suggestion of handling satellite accounts in detail outside the core of the revised ESA (for example, in a second volume);
- the importance of avoiding flexibility in recording pension schemes in the revised ESA, so as to preserve comparability among Member States;
- agreement on reducing imputations;
- the importance of working closely in co-ordination with Balance of Payments;
- the importance of a well organised and co-ordinated practical approach to the revision, including implementation aspects;
- the need of clarifying how to proceed with the drafting process and the associated debate;
- the need of well specifying the role of the different groups (NAWG, FAWG and joint sessions) in the process.

11.1.3. Several CMFB members representing NCBs and ECB DG-S stressed the prominent role that NCBs play in specific areas covered by the ESA95, like financial accounts, consistency with balance of payments and integration of financial and non-financial accounts, as well as the expertise of the ESCB in areas of joint development with the ESS (for example, pension schemes). These CMFB members stressed that the role and expertise of the ESCB in this areas should be reflected appropriately in the organisational aspects of the revision of the ESA95.

11.1.4. Eurostat took note of the comments and suggestions made. It agreed that all the expertise of the system should be involved in the revision process in view of achieving the ambitious targets and meeting the challenging timetable. Eurostat also recalled the legal procedure that the revision of the ESA95 will follow: the Commission will make a proposal of regulation that will be adopted by the European Parliament and the Council. The regulation will be directly applicable in Member States, and the main responsibility for the implementation will, by far, lie on NSIs. The full responsibility of enforcing the regulation lies with the Commission, as well as adopting implementing measures and the responsibility for updating the regulation. Eurostat will clarify the way of organising the process and confirmed that there will be one editor for the revised ESA.

- 11.1.5. The CMFB took note of the report and of the specific points raised by CMFB members. There will be further reflections on a constructive, balanced and efficient way to include the ESCB into the process of updating ESA95. The revision of ESA95 will be a regular topic in CMFB meeting in the coming years.

Deadline:	Recommendation or Action:	Responsible:
January 2008	Progress report to the CMFB.	Eurostat

11.2. ESA95 Transmission Programme (Eurostat)

- 11.2.1. Eurostat reported on the situation concerning the revision of the ESA95 transmission programme. The regulation passed all steps of the legal procedure and will enter into force soon. Eurostat illustrated the changes introduced at Council and European Parliament level with respect to the original proposal made by the Commission (i.e., implementation starting dates, provision for unadjusted and seasonally adjusted quarterly figures, reference to COFOG information, countries' derogations). Eurostat illustrated also the plans for the practical implementation of the revised transmission programme in connection with the ESA95 revised questionnaire and the introduction of the new ESA95 data structure definition - DSD (key family). In line with the proposal made in the NAWG and FAWG, the starting date for implementation of the new questionnaire and the new ESA95 DSD will be 1st November 2007, provided that the final version of the questionnaire tables and DSD is distributed according to the foreseen timetable.
- 11.2.2. The CMFB took note of the progress made in revision of the ESA95 transmission programme and of the proposal for implementation.

12. EU/EMU Short-Term Statistics

12.1. Seasonal adjustment activities – Progress report (Eurostat/ECB DG-S)

- 12.1.1. Eurostat and the ECB informed CMFB members about the activities related to seasonal adjustment, in particular the activities of the Seasonal Adjustment Steering Group and of the task force on seasonal adjustment of quarterly national accounts.

In the first half of 2007, the work of the Steering Group focused on the preparation of the ESS guidelines on seasonal adjustment and the review and improvement of the existing metadata template. Eurostat was also mandated to investigate seasonal adjustment tools.

The task force worked on specific aspects related to new methodological changes introduced in national accounts, in particular the introduction of chain-linking, and will devote the second half of 2007 to the analysis of calendar effects.

- 12.1.2. Some CMFB members underlined the importance of these activities on seasonal adjustment because they answer to the need of a common basic understanding on what is done with seasonal adjustment and how the results can help current economic analysis, and also because they increase transparency on seasonal adjustment in different countries.
- 12.1.3. The CMFB welcomed the report and the work done on seasonal adjustment. The CMFB supported the ongoing activities and the planned next steps foreseen by the Steering Group and the task force.

Deadline:	Recommendation or Action:	Responsible:
January 2008	Reports of the Steering Group and the task force to the CMFB.	Eurostat/ECB DG-S

13. Any Other Business

- 13.1. Hungary stressed the importance of receiving CMFB documents early enough before the plenary meeting.
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- 13.2. The CMFB Chairman informed the CMFB members that the Secretary of the CMFB, Mr Roberto Barcellan, was appointed Head of Eurostat Unit C2 – National Accounts, Production, and thanked him for his excellent work as Secretary of the CMFB.
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- 13.3. The CMFB Chairman announced that this was the last CMFB meeting attended by Ms Eva Nesvadba, National Central Bank of Austria, and thanked her for the numerous valuable contributions to the work of the CMFB over many years.
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- 13.4. The CMFB Chairman announced that this was also the last CMFB meeting attended by Mr Rafael Álvarez, National Central Bank of Spain. He remarked that, since the very beginning of the CMFB, Mr Álvarez had played a very important role in this committee, serving as its chairman from April 1999 to April 2001, and as a member of CMFB Executive Body for many years. Mr Alvarez had also been chairman of the STC and, more recently, of the Groupe de Réflexion. The Chairman of the CMFB highlighted that Mr Álvarez had brought his high professional standards, his rich experience, a strong commitment to work, as well as patience and perseverance combined with a great openness to new ideas and fairness in all discussions and thanked him for his outstanding contribution to the work of the CMFB and to the development of European statistics in general.
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- 13.5. The Chairman thanked the participants, the interpreters and Eurostat for the organisation and closed the meeting. The next CMFB meeting is scheduled for 31 January - 1 February 2008.
- 13.6. Dates of the CMFB plenary meeting in 2008:
- 31 January – 1 February 2008
- 3-4 July 2008
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CMFB 28-29 June 2007 – LIST OF PARTICIPANTS

Luxembourg - Jean Monnet Building (room M6)

BELGIUM	Mr Rudi ACX Mr Roger DE BOECK	Banque Nationale de Belgique Banque Nationale de Belgique
BULGARIA	Mrs Antoaneta HRISTOVA Mr Emil DIMITROV	National Statistical Institute Bulgarian National Bank
CZECH REPUBLIC	Mr Jan HELLER Mr Petr VOJTISEK	Czech Statistical Office Czech National Bank
DENMARK	Mr Ole BERNER Mr Bent CHRISTIANSEN	Danmarks Statistik Danmarks Nationalbank
GERMANY	Dr. Hans-Peter GLAAB Dr Ulrich BURGTORF Mr Robert KIRCHNER Mr Albert BRAAKMAN	Deutsche Bundesbank Deutsche Bundesbank Deutsche Bundesbank Statistisches Bundesamt
ESTONIA	Mr Jaanus KROON Ms Ene KALDMA	Bank of Estonia Statistical Office of Estonia
IRELAND	Mr Bill KEATING Mr Joe Mc NEILL	Central Statistics Office Central Bank of Ireland
GREECE	Mr George SIMIGIANNIS Mr Evangelos PANTELIDIS	Bank of Greece Bank of Greece
SPAIN	Mr Rafael ÁLVAREZ Mr Eduardo RODRÍGUEZ TENÉS Mr Mariano GOMEZ DEL MORAL	Banco de España Banco de España Instituto Nacional de Estadística
FRANCE	Mr Fabrice LENGART Mr Olivier COUSSERAN Mr Pierre SICSIC	INSEE Banque de France Banque de France
ICELAND		Statistics Iceland Central Bank of Iceland
ITALY	Ms Alfonsina CARICCHIA Mr Antonello BIAGIOLI Mr Luigi Federico SIGNORINI	ISTAT Ufficio Italiano dei Cambi Banca d'Italia
CYPRUS	Mr Angelos KAPATAIS Mr George ZEITOUNTSIAN	Central Bank of Cyprus Statistical Service of Cyprus
LATVIA	Mr Agris CAUNE Ms Dace TOMASE	Bank of Latvia Central Statistical Bureau of Latvia

LITHUANIA	Mr Jonas MARKELEVIČIUS Mr Vincas DAUKŠAS	Statistics Lithuania Bank of Lithuania
LUXEMBOURG	Mr Marc ORIGER Mr Germain STAMMET	STATEC Banque centrale du Luxembourg
HUNGARY	Mr Csák LIGETI Ms Edit GÓDORNE KALO	Hungarian Central Statistical Office National Bank of Hungary
MALTA	Mr Christopher PACE Mr Michael PACE ROSS	Central Bank of Malta National Statistical Office of Malta
NETHERLANDS	Mr Coen VOORMEULEN Mr Henk LUB Mr Peter VAN DE VEN	De Nederlandsche Bank De Nederlandsche Bank Statistics Netherlands
NORWAY	Ms Ann Lisbet BRATHAUG Mr Arne BRÅTEN	Statistics Norway Statistics Norway
AUSTRIA	Dr. Aurel SCHUBERT Ms Eva-Maria NESVADBA Mr Reinhold SCHWARZL	Oesterreichische Nationalbank Oesterreichische Nationalbank Statistik Österreich
POLAND	Mrs Maria JEZNACH Ms Elżbieta BARTKOWSKA	Główny Urząd Statystyczny National Bank of Poland
PORTUGAL	Mr Daniel SANTOS Mr João CADETE de MATOS Mr Carlos COIMBRA	Instituto Nacional de Estatística Banco de Portugal Banco de Portugal
ROMANIA	Ms Silvia CARAGEA Mr Marian MUSTAREATA	Romanian National Institute of Statistics National Bank of Romania
SLOVENIA	Mr Janez FABIJAN	Bank of Slovenia
SLOVAK REPUBLIC	Mr Pavol BALÁŽ Mr Gregor BAJTAY	Statistical Office of the Slovak Republic National Bank of Slovakia
FINLAND	Mr Jorma HILPINEN Mr Ari TYRKKÖ	Bank of Finland Statistics Finland
SWEDEN	Ms Gunnel BENGTTSSON Mr Gunnar BLOMBERG	Statistics Sweden Sveriges Riksbank
UNITED KINGDOM	Mr Colin MOWL Mr Stephen SABINE	Office for National Statistics Bank of England
CROATIA	Mr Igor JEMRIC Mr Ivan ŠUTALO	National Bank of Croatia Central Bureau of Statistics of Croatia

TURKEY	Mr Fikret KARABUDAK	Central Bank of Turkey
SERBIA	Mr Andra MILOJIC	Statistical Office of the Republic of Serbia
ALBANIA	Ms Rudina LILAJ	Instat, Albania
EUROSTAT	Mr Laurs NØRLUND, Mr Roberto BARCELLAN (Secretary), Mr Antonio BAIGORRI, Mr Pedro DIAZ MUÑOZ, Mr Gallo GUEYE, Ms Maria-Helena FIGUEIRA, Mr Denis LEUTHIENNE, Mr Eduardo BARREDO CAPELOT, Mr Ales CAPEK, Mr Jean-François VACHER, Ms Alice ZOPPE, Ms Ligia FRANKFORD, Ms Claudia JUNKER, Mr Carsten OLSSON, Mr Brian NEWSON, Ms Merja HULT, Mr Christian RAVETS	
DG ECFIN	Mr Franck SCHONBORN	
EUROPEAN CENTRAL BANK	Mr Steven KEUNING, Mr Jean-Marc ISRAËL, Mr Gabriel QUIROS, Mr Francis GROSS, Mr Reimund MINK, Ms Caroline WILLEKE,	
OECD		
OFS - CH		
Experts	Ms Mary O'MAHONY, Mr Anders NORDIN	

Annex 1



Committee on Monetary, Financial and Balance of Payments Statistics

Plenary session
28-29 June 2007

Luxembourg
Jean Monnet Building, Room M6

Agenda 25.06.2007

Documents will be made available on CIRCA at the following address:

<http://forum.europa.eu.int/Members/irc/dsis/cmfb/home>

The meeting starts at 9.30 on 28 June 2007

PART A - ITEMS FOR DISCUSSION

The allocation of times for each item is provisional

1. OPENING

2. ADOPTION OF THE AGENDA (Chairman) (5' – 9:35)

3. ORGANISATIONAL MATTERS (Chairman, Secretariat)

1. CMFB dissemination lists (Chairman) (15' – 9:50)

4. EXCESSIVE DEFICIT PROCEDURE

1. EDP activities – Progress report (Eurostat) (20' – 10:10)

5. PUBLIC FINANCE STATISTICS

1. Statistical contribution to the review of the sustainability of public finances – Progress report (Eurostat/ECB's DG-S) (20' – 10:30)

6. QUARTERLY SECTOR ACCOUNTS

1. ECB DG-S and Eurostat publications of integrated quarterly financial and non-financial accounts, 1 June, 2007 and progress report of the task force (Eurostat/ECB DG-S) (20' – 10:50)
2. Report of the task force on Rest-of-the-World Account, on transit trade, e-commerce and implementation issues (ECB DG-S/Eurostat) (30' – 11:20)
3. Revision policy of quarterly sector accounts (ECB DG-S/Eurostat) (20' – 11:40)

7. BALANCE OF PAYMENTS

1. Regulation 2560/2001 defining a threshold for statistical reporting on cross-border payments and new legal framework on payment services – Progress report (Eurostat) (30' – 12:10)
2. Quality reports required by the BoP Regulation - Progress report (Eurostat) (20' – 12:30)

Break for lunch – the meeting resumes at 14:15

8. PRIORITISATION AND SIMPLIFICATION

1. Task force on the impact of the simplification of Intrastat on national accounts and balance of payments statistics (Eurostat) (30' – 14:45)
2. European Business Register (Eurostat) (30' – 15:15)
3. Statistical burden reduction through data sharing (ECB DG-S) (20' – 15:35)

9. NATIONAL AND FINANCIAL ACCOUNTS

1. Productivity in the European Union: a comparative industry approach – EU KLEMS (EU KLEMS consortium/Eurostat/DG ECFIN/ECB DG-S) (100' – 17:15)

End of first day - the meeting resumes at 9:30 on 29 June 2007

10. REVISION OF SNA 93 AND BPM 5

1. SNA93 - Progress report (Eurostat/ECB DG-S) (20' – 9:50)
2. BPM 5 - Progress report (Eurostat) (20' – 10:10)

11. REVISION OF ESA95

1. Revision of ESA95 (Eurostat) (70' – 11:20)
2. ESA95 transmission programme (Eurostat) (20' – 11:40)

12. EU/EMU SHORT-TERM STATISTICS

1. Seasonal adjustment activities – Progress report (Eurostat/ECB DG-S) (20' – 12:00)

13. ANY OTHER BUSINESS

PART B - POINTS FOR INFORMATION¹

CMFB INTERNAL MATTERS

1. Main developments since the last CMFB meeting in January 2007, minutes of the Executive Body meetings held in Luxembourg in January 2007, in Rome in March 2007 and in Den Haag in May 2007, list of the task forces reporting to the CMFB (CMFB Secretariat)
- 1a. Improvements to the CMFB website (ECB-DG-S)

EXCESSIVE DEFICIT PROCEDURE

2. Implementation of Council Regulation (EC) 1222/2004 concerning the compilation and transmission of quarterly Maastricht debt data - Progress report (Eurostat)

BALANCE OF PAYMENTS

3. The Balance of Payments Committee (Eurostat)
4. Balance of Payments Working Group – Progress report (Eurostat)
5. Draft Regulation on FATS, Joint WG FATS & Workshop on outward FATS – Progress report (Eurostat)
6. Working Group on External Statistics - Progress report (ECB's DG-S)

NATIONAL AND FINANCIAL ACCOUNTS

7. Financial Accounts Working Group - Progress report (Eurostat)
8. Working Group on Monetary Union Financial Accounts – Progress Report (ECB's DG-S)
9. FISIM task force - Progress report (Eurostat)

PUBLIC FINANCE STATISTICS

10. COFOG data - Progress report (Eurostat)

STATISTICAL INFRASTRUCTURE

11. Progress report on the SDMX initiative (Eurostat/ECB's DG-S)

INTERNATIONAL ACCOUNTING STANDARDS (IAS)

12. IAS and statistics for the euro area/European Union: latest developments (Eurostat/ECB's DG-S)

PRICES

13. HICP activities – Progress report (Eurostat/ECB's DG-S)

¹ The points for information will be discussed during the meeting only if a representative informs the CMFB secretariat two weeks before the meeting