

**CMFB opinion  
on the amendment of the  
Eurostat Manual on Government Deficit and Debt, 2019 edition**

1. At Eurostat's request, the CMFB Chairman, with the assistance of the CMFB Executive Body, asked the CMFB Members on 8 April 2019 to state their opinion on the amendment of nine chapters and the introduction of three new chapters in the Manual on Government Debt and Deficit–2019 edition by 17 April 2019. Twenty-six (26) national statistical institutes and twenty-seven (27) national central banks from EU Member States, the ECB, Statistics Norway, the Central Bank of Norway and Statistics Switzerland returned the questionnaire within the specified deadline.
2. The written procedure has been conducted for each of these twelve items using a “yes/no/yes-with-amendments/no-opinion” structure, as agreed at the CMFB plenary meeting in January 2019. In accordance with the relevant CMFB Rules of Procedure, the CMFB opinion is based on the opinions expressed for each of these twelve items, disregarding no-opinions and non-responses.
3. The summary of opinions is as follows:
  - Five chapters (3, 5 6, 8, 10) received support from a very large majority of effective answers;
  - Two chapters (9, 11) received support from a large majority of effective answers;
  - Two chapters (4, 12) received support from a majority of effective answers;
  - Three chapters (1, 2, 7) did not receive support from a majority of effective answers.

See Table below for chapter numbers and further details.

4. As to the amendment to “2. Rearranged transactions” (Chapter I.2.4.5), almost half of CMFB Members did not agree with this amendment, exceeding the significant minority of CMFB Members agreeing with the proposal. In the light of the above and the fundamental disagreement on a number of elements in this chapter emerging from individual responses, the CMFB recommends that this chapter be examined further at the technical level before being amended in the MGDD.
5. As to the amendments to “1. Control and autonomy of decision” (chapters I.2.2 and I.2.3) and “7. Income contingent loans” (new Chapter IV.7), roughly half of CMFB Members (47.9 and 50 per cent, respectively) agreed with these amendments, exceeding the significant minority of CMFB Members disagreeing with the proposals. Due to the lack of (an absolute) majority in favour, the CMFB is currently not in a position to support the text as it stands. The CMFB recommends taking due account of the comments at the technical level, the proposed amendments and objections raised in the CMFB consultation so that a new version of the amended chapters could maximise the support by CMFB Members.

6. The detailed outcomes and the summaries of main comments are reported below, separately for each item.
7. In addition to this opinion, all the anonymised answers were transmitted to Eurostat and CMFB Members and will be kept in the records of the CMFB secretariat.

(Signed)

Andrea Brandolini  
CMFB Chairman

Rome, 10 May 2019

**Summary of opinions (including ECB, excluding institutions of Norway and Switzerland)**  
(Percentage shares excluding “no-opinion”, in italics)

Questions	Total answers	Effective answers	Yes	No	Yes w/a	No-opinion
1. Control and autonomy of decision	52	48 <i>100.0</i>	23 <i>47.9</i>	15 <i>31.3</i>	10 <i>20.8</i>	4
2. Rearranged transactions	54	52 <i>100.0</i>	19 <i>36.5</i>	25 <i>48.1</i>	8 <i>15.4</i>	2
3. Protection funds and irrevocable payment commitments	54	53 <i>100.0</i>	48 <i>90.6</i>	2 <i>3.8</i>	3 <i>5.7</i>	1
4. FISIM on ESM, classification of ESM and EFSF	52	51 <i>100.0</i>	35 <i>68.6</i>	11 <i>21.6</i>	5 <i>9.8</i>	1
5. Payments for modifying streams interests debt/toxic debt	52	51 <i>100.0</i>	50 <i>98.0</i>	0 <i>0.0</i>	1 <i>2.0</i>	1
6. Dividends, super-dividends, interim dividends	52	52 <i>100.0</i>	51 <i>98.1</i>	0 <i>0.0</i>	1 <i>1.9</i>	0
7. Income contingent loans	52	48 <i>100.0</i>	24 <i>50.0</i>	22 <i>45.8</i>	2 <i>4.2</i>	4
8. Sale and leaseback	52	52 <i>100.0</i>	50 <i>96.2</i>	0 <i>0.0</i>	2 <i>3.8</i>	0
9. Long term trade credits	54	54 <i>100.0</i>	46 <i>85.2</i>	3 <i>5.6</i>	5 <i>9.3</i>	0
10. Claims in dispute and interests accrued on them	52	51 <i>100.0</i>	50 <i>98.0</i>	0 <i>0.0</i>	1 <i>2.0</i>	1
11. EU financial instruments	52	52 <i>100.0</i>	46 <i>88.5</i>	6 <i>11.5</i>	0 <i>0.0</i>	0
12. Face Value	54	51 <i>100.0</i>	28 <i>54.9</i>	20 <i>39.2</i>	3 <i>5.9</i>	3

**CMFB opinion  
on the amendment of the  
Eurostat Manual on Government Deficit and Debt, 2019 edition**

**Chapters I.2.2 and I.2.3: Control and autonomy of decision - Concept of an  
institutional unit. Concept of a government-controlled institutional unit**

1. At Eurostat's request, the CMFB Chairman, with the assistance of the CMFB Executive Body, asked the CMFB Members on 8 April 2019 to state their opinion on the amendment of nine chapters and the introduction of three new chapters in the Manual on Government Debt and Deficit–2019 edition by 17 April 2019. Twenty-six (26) national statistical institutes and twenty-seven (27) national central banks from EU Member States, the ECB, Statistics Norway, the Central Bank of Norway and Statistics Switzerland returned the questionnaire within the specified deadline. As regards the amendment of chapters I.2.2 and I.2.3 (Control and autonomy of decision - Concept of an institutional unit. Concept of a government-controlled institutional unit), forty-eight (48) CMFB Members expressed their opinion and four (4) CMFB Members opted for “no-opinion”.
2. Just under half of effective answers (23) agreed with the proposed amendment.
3. A significant minority of effective answers (10) agreed on the condition that their comments would be taken into account. Most of them criticised the new paragraphs on the relationship between appointment of government officials in the board and lack of autonomy of decision, suggesting to weaken or to directly drop these new paragraphs. Since the part on appointment is one of the most important innovations in the chapter, such conditional approvals indicate substantial disagreement with the amendment. On the other hand, two conditional approvals indicate substantial agreement: one comment just suggested a different reference in ESA 2010 for the notion of ancillary activity (providing it); another one suggested a wording for retail deposits more in line with the ESA.
4. Another significant minority of effective answers (15) did not agree with the amendment. The main arguments for disagreement consistently refer to the role of appointment of government officials in the board, as a strong indicator of lack of autonomy of decision. If not sustained by an assessment of the effects on operational decisions and on the consequent impact on risks and rewards, this criterion could result in too much room for interpretation and in possible conflicts with ESA 2010 20.33.
5. In the light of the above, the CMFB is not in a position to express support to the text as it stands on the basis of no majority in favour and recommends taking due account of all comments at the technical level, by paying thorough attention to the requested amendments and the objections raised by the significant minority of disagreeing CMFB Members.
6. In addition to this opinion, all the anonymised answers were transmitted to Eurostat and CMFB Members and will be kept in the records of the CMFB secretariat.

**CMFB opinion  
on the amendment of the  
Eurostat Manual on Government Deficit and Debt, 2019 edition**

**Chapter I.2.4.5: Rearranged transactions**

1. At Eurostat’s request, the CMFB Chairman, with the assistance of the CMFB Executive Body, asked the CMFB Members on 8 April 2019 to state their opinion on the amendment of nine chapters and the introduction of three new chapters in the Manual on Government Debt and Deficit–2019 edition by 17 April 2019. Twenty-six (26) national statistical institutes and twenty-seven (27) national central banks from EU Member States, the ECB, Statistics Norway, the Central Bank of Norway and Statistics Switzerland returned the questionnaire within the specified deadline. As regards the amendment of Chapter I.2.4.5 (Rearranged transactions), fifty-two (52) CMFB Members expressed their opinion and two (2) CMFB Members opted for “no-opinion”.
2. A significant minority of effective answers (19) agreed with the proposed amendment.
3. A smaller minority of effective answers (8) agreed on the condition that their comments would be taken into account. In order to define the outcome of the present consultation, a thorough investigation of requested amendments is needed. Some conditional approvals (3 out of 8) indicate agreement: they require inclusion of more factual examples and propose an amendment on rebalancing for rearranged transactions which is circumscribed and does not challenge the rationale of the chapter. Some conditional approvals (3 out of 8) indicate, instead, substantial disagreement with the current draft: they require to explain *new sufficient conditions for rearrangement* (including government’s requests or certain bond subscriptions) and point to their perceived inconsistency with other parts of the chapter, which are the most controversial points stressed in almost all “No” answers. The remaining conditional approvals (2 out of 8) do not provide details on the parts to be amended and the content of changes. Overall, at a closer scrutiny, conditional approvals do not offset the gap in favour of negative replies.
4. Almost half of effective answers (25) did not agree with the amendments. The main arguments for disagreement focussed on the role of stand-alone sufficient conditions for rearrangement, including government instructions and even subscription of bonds in some contexts, without a precise delimitation of the scope. In a number of comments it is argued that the text is too open for interpretation. Almost all negative comments regarded the issue as not sufficiently analysed at the technical level. Several respondents casted their argument in the context of financial transactions carried out by promotional or development banks, requesting to take advantage from recent work on this subject.
5. In the light of the above and the fundamental disagreement on a number of elements in this chapter, the CMFB recommends that this chapter be examined further at the technical level before being amended in the MGDD.
6. In addition to this opinion, all the anonymised answers from CMFB Members have been transmitted to Eurostat and will be kept in the records of the CMFB secretariat.

**CMFB opinion  
on the amendment of the  
Eurostat Manual on Government Deficit and Debt, 2019 edition**

**Chapter I.5: Units engaged in financial activities: general issues -  
Protection funds and irrevocable payment commitments**

1. At Eurostat's request, the CMFB Chairman, with the assistance of the CMFB Executive Body, asked the CMFB Members on 8 April 2019 to state their opinion on the amendment of nine chapters and the introduction of three new chapters in the Manual on Government Debt and Deficit–2019 edition by 17 April 2019. Twenty-six (26) national statistical institutes and twenty-seven (27) national central banks from EU Member States, the ECB, Statistics Norway, the Central Bank of Norway and Statistics Switzerland returned the questionnaire within the specified deadline. As regards the amendment of Chapter I.5 (Units engaged in financial activities: general issues - Protection funds and irrevocable payment commitments), fifty-three (53) CMFB Members expressed their opinion and one (1) CMFB Member opted for “no-opinion”.
2. A very large majority of effective answers (48) agreed with the proposed amendment.
3. The CMFB recommends adopting the amendment as proposed.
4. In addition to this opinion, all the anonymised answers were transmitted to Eurostat and CMFB Members and will be kept in the records of the CMFB secretariat.

**CMFB opinion  
on the amendment of the  
Eurostat Manual on Government Deficit and Debt, 2019 edition**

**Chapter I.9: European entities related to the euro area sovereign debt crisis - FISIM on  
ESM, classification of ESM and EFSF**

1. At Eurostat’s request, the CMFB Chairman, with the assistance of the CMFB Executive Body, asked the CMFB Members on 8 April 2019 to state their opinion on the amendment of nine chapters and the introduction of three new chapters in the Manual on Government Debt and Deficit–2019 edition by 17 April 2019. Twenty-six (26) national statistical institutes and twenty-seven (27) national central banks from EU Member States, the ECB, Statistics Norway, the Central Bank of Norway and Statistics Switzerland returned the questionnaire within the specified deadline. As regards the amendment of Chapter I.9 (European entities related to the euro area sovereign debt crisis - FISIM on ESM, classification of ESM and EFSF), fifty-one (51) CMFB Members expressed their opinion and one (1) CMFB Member opted for “no-opinion”.
2. A majority of effective answers (35) agreed with the proposed amendment.
3. A minority of effective answers (5) agreed with the amendment on the condition that their comments would be taken into account. The comments stressed the need to ensure consistency with the Balance of Payments and Money and Banking statistics (BSI), before changing the classification of the ESM and the EFSF, and proposed to clarify the issue of the European Investment Bank as well.
4. A significant minority of effective answers (11) did not agree with the amendment. The main arguments for disagreement focussed on the high implementation cost of the revision, compared to absence of effects on debt and deficit measurement. It was also suggested to discuss the issue with other committees involved, with specific attention to the consequences for GNI calculation. Other comments stressed the conventional nature of the current classification along with its practical reasons and operational robustness.
5. The CMFB recommends adopting the amendment taking due account of the comments made by CMFB Members expressing conditional approval and by the very significant minority of disagreeing CMFB Members.
6. In addition to this opinion, all the anonymised answers were transmitted to Eurostat and CMFB Members and will be kept in the records of the CMFB secretariat.

**CMFB opinion  
on the amendment of the  
Eurostat Manual on Government Deficit and Debt, 2019 edition**

**Chapter II.4 excluding II.4.3.19: Recording of interest (plus par. 34 from section VIII.3.3) - Payments for modifying streams of interests on debts/toxic debts**

1. At Eurostat's request, the CMFB Chairman, with the assistance of the CMFB Executive Body, asked the CMFB Members on 8 April 2019 to state their opinion on the amendment of nine chapters and the introduction of three new chapters in the Manual on Government Debt and Deficit–2019 edition by 17 April 2019. Twenty-six (26) national statistical institutes and twenty-seven (27) national central banks from EU Member States, the ECB, Statistics Norway, the Central Bank of Norway and Statistics Switzerland returned the questionnaire within the specified deadline. As regards the amendment of Chapter II.4 excluding II.4.3.19 (Recording of interest (plus par. 34 from section VIII.3.3) - Payments for modifying streams of interests on debts/toxic debts), fifty-one (51) CMFB Members expressed their opinion and one (1) CMFB Member opted for “no-opinion”.
2. A very large majority of effective answers (50) agreed with the introduction of the new paragraphs.
3. The CMFB recommends introducing the paragraphs as proposed.
4. In addition to this opinion, all the anonymised answers were transmitted to Eurostat and CMFB Members and will be kept in the records of the CMFB secretariat.

**CMFB opinion  
on the amendment of the  
Eurostat Manual on Government Deficit and Debt, 2019 edition**

**Chapter III.5: Dividends, super-dividends, interim dividends**

1. At Eurostat's request, the CMFB Chairman, with the assistance of the CMFB Executive Body, asked the CMFB Members on 8 April 2019 to state their opinion on the amendment of nine chapters and the introduction of three new chapters in the Manual on Government Debt and Deficit–2019 edition by 17 April 2019. Twenty-six (26) national statistical institutes and twenty-seven (27) national central banks from EU Member States, the ECB, Statistics Norway, the Central Bank of Norway and Statistics Switzerland returned the questionnaire within the specified deadline. As regards the amendment of Chapter III.5 (Dividends, super-dividends, interim dividends), fifty-two (52) CMFB Members expressed their opinion.
2. A very large majority of effective answers (51) agreed with the proposed amendment.
3. The CMFB recommends adopting the amendment as proposed.
4. In addition to this opinion, all the anonymised answers were transmitted to Eurostat and CMFB Members and will be kept in the records of the CMFB secretariat.



**CMFB opinion  
on the amendment of the  
Eurostat Manual on Government Deficit and Debt, 2019 edition**

**Chapter IV.7: Income contingent loans**

1. At Eurostat’s request, the CMFB Chairman, with the assistance of the CMFB Executive Body, asked the CMFB Members on 8 April 2019 to state their opinion on the amendment of nine chapters and the introduction of three new chapters in the Manual on Government Debt and Deficit–2019 edition by 17 April 2019. Twenty-six (26) national statistical institutes and twenty-seven (27) national central banks from EU Member States, the ECB, Statistics Norway, the Central Bank of Norway and Statistics Switzerland returned the questionnaire within the specified deadline. As regards the amendment of Chapter IV.7 (Income contingent loans), forty-eight (48) CMFB Members expressed their opinion and four (4) CMFB Members opted for “no-opinion”.
2. The new Chapter IV.7 on Income contingent loans covers cases where the right to be repaid is not unconditional, but depends on the future condition of the debtor. Such transactions are partitioned into a transfer and a loan component, on the basis of the rate of expected conditional loss, within broad limits. However, if this rate falls below 10 per cent the whole amount of the transaction is recorded as a loan; if the rate exceeds 90 per cent, the whole amount is recorded as a transfer.
3. Exactly half of effective answers (24) agreed with the new chapter.
4. A significant minority of effective answers (22) did not agree with the new chapter. The main reasons for disagreement can be divided into three categories:
  - According to some respondents the cut-off levels are against prudent fiscal rules for government and other accounting principles, and recording of loans would not be in line with the ESA 2010, even when the expected loss at inception is close to 10 per cent. Such an expected loss, as well as any greater loss, would justify recording the full amount as expenditure instead, in line with a more restrictive interpretation of the ESA 2010. Several respondents also stressed that the treatment should be applied symmetrically: i.e. any recoveries and interest should be treated as revenues (regardless of thresholds).
  - Another group of comments related to harmonisation and modelling. It focussed on the robustness of the treatment with respect to the heterogeneity of conditions outside the British framework, and on the drawbacks related to modelling the probability of recovery, tracking returns in excess, rather than directly recording outflows and inflows as revenues and expenditures. A better reconciliation with the issue of standardised guarantees was also requested. Even some negative replies acknowledged merits in the chapter, but insisted on the need for more discussion at the technical level.

- A third line of reasoning was questioning the MGDD entitlement to establish these rules and thresholds in absence of sufficient reference in the ESA 2010. Going beyond the limits of a simple interpretation, these provisions would require an amendment to the ESA 2010 regulations, e.g. through a delegated act.
5. A limited number of effective answers (2) agreed with the new chapter on the condition that their comments would be taken into account. Their comments did not raise any of the mentioned arguments for technical disagreement, and were explicitly neutral on which implementation tool is more appropriate (MGDD versus delegated act). However, while not opposing the technical rationale of the chapter, both replies called very clearly for more discussion.
  6. In the light of the above, the CMFB is not in a position to express support to the text as it stands on the basis of no majority in favour and recommends taking due account of all comments at the technical level, by paying thorough attention to the requested amendments and the objections raised by the significant minority of disagreeing CMFB Members
  7. In addition to this opinion, all the anonymised answers were transmitted to Eurostat and CMFB Members and will be kept in the records of the CMFB secretariat.

**CMFB opinion  
on the amendment of the  
Eurostat Manual on Government Deficit and Debt, 2019 edition**

**Chapter VI.2: Sale and lease-back**

1. At Eurostat's request, the CMFB Chairman, with the assistance of the CMFB Executive Body, asked the CMFB Members on 8 April 2019 to state their opinion on the amendment of nine chapters and the introduction of three new chapters in the Manual on Government Debt and Deficit–2019 edition by 17 April 2019. Twenty-six (26) national statistical institutes and twenty-seven (27) national central banks from EU Member States, the ECB, Statistics Norway, the Central Bank of Norway and Statistics Switzerland returned the questionnaire within the specified deadline. As regards the amendment of Chapter VI.2 (Sale and lease-back), fifty-two (52) CMFB Members expressed their opinion.
2. A very large majority of effective answers (50) agreed with the proposed amendment.
3. The CMFB recommends adopting the amendment as proposed.
4. In addition to this opinion, all the anonymised answers were transmitted to Eurostat and CMFB Members and will be kept in the records of the CMFB secretariat.

**CMFB opinion  
on the amendment of the  
Eurostat Manual on Government Deficit and Debt, 2019 edition**

**Chapters VIII.2.1 and VIII.2.2.1 Measurement of liabilities in ESA 2010 and Coverage of government debt for the EDP purposes: Long-term trade credits**

1. At Eurostat's request, the CMFB Chairman, with the assistance of the CMFB Executive Body, asked the CMFB Members on 8 April 2019 to state their opinion on the amendment of nine chapters and the introduction of three new chapters in the Manual on Government Debt and Deficit–2019 edition by 17 April 2019. Twenty-six (26) national statistical institutes and twenty-seven (27) national central banks from EU Member States, the ECB, Statistics Norway, the Central Bank of Norway and Statistics Switzerland returned the questionnaire within the specified deadline. As regards the amendment of Chapter VIII.2.1 and VIII.2.2.1 (Measurement of liabilities in ESA 2010 and Coverage of government debt for the EDP purposes: Long-term trade credits), fifty-four (54) CMFB Members expressed their opinion.
2. A large majority of effective answers (46) agreed with the proposed amendment.
3. A limited number of effective answers (5) agreed with the amendment on the condition that their comments would be taken into account. In this respect, some respondents argued that the ESA 2010 rationale for reclassifying long term trade credits as loans is applicable only to the liability side of government account, and that the current text should be restricted accordingly. Another comment requested to make a clear exception for trade credits incurred in the context of military expenditure. Finally, some comments stressed the expectation to have this revision together with the update of the Box 1 (Coins issued by government), included in the same chapter and already covered by an opinion of the CMFB.
4. Few effective answers (3) did not agree with the amendment. These negative replies stressed the same point made above on the treatment of coins and difficulties in achieving a consistent treatment in all statistical manuals at the same time.
5. The CMFB recommends adopting the amendment as proposed, possibly taking into account the comments put forward.
6. In addition to this opinion, all the anonymised answers were transmitted to Eurostat and CMFB Members and will be kept in the records of the CMFB secretariat.

**CMFB opinion  
on the amendment of the  
Eurostat Manual on Government Deficit and Debt, 2019 edition**

**Chapter II.4.3.19: Claims in dispute and interests accrued on them**

1. At Eurostat's request, the CMFB Chairman, with the assistance of the CMFB Executive Body, asked the CMFB Members on 8 April 2019 to state their opinion on the amendment of nine chapters and the introduction of three new chapters in the Manual on Government Debt and Deficit–2019 edition by 17 April 2019. Twenty-six (26) national statistical institutes and twenty-seven (27) national central banks from EU Member States, the ECB, Statistics Norway, the Central Bank of Norway and Statistics Switzerland returned the questionnaire within the specified deadline. As regards the amendment of Chapter II.4.3.19 (Claims in dispute and interests accrued on them), fifty-one (51) CMFB Members expressed their opinion and one (1) CMFB Member opted for “no-opinion”.
2. A very large majority of effective answers (50) agreed with the proposed amendment.
3. The CMFB recommends adopting the amendment as proposed.
4. In addition to this opinion, all the anonymised answers were transmitted to Eurostat and CMFB Members and will be kept in the records of the CMFB secretariat.

**CMFB opinion  
on the amendment of the  
Eurostat Manual on Government Deficit and Debt, 2019 edition**

**Chapter II.6.2: The implementation of the so-called EU ‘financial instruments’**

1. At Eurostat’s request, the CMFB Chairman, with the assistance of the CMFB Executive Body, asked the CMFB Members on 8 April 2019 to state their opinion on the amendment of nine chapters and the introduction of three new chapters in the Manual on Government Debt and Deficit–2019 edition by 17 April 2019. Twenty-six (26) national statistical institutes and twenty-seven (27) national central banks from EU Member States, the ECB, Statistics Norway, the Central Bank of Norway and Statistics Switzerland returned the questionnaire within the specified deadline. As regards the amendment of Chapter II.6.2 (The implementation of the so-called EU ‘financial instruments’), fifty-two (52) CMFB Members expressed their opinion.
2. A large majority of effective answers (46) agreed with this new chapter.
3. The CMFB recommends adopting this new chapter as proposed.
4. In addition to this opinion, all the anonymised answers were transmitted to Eurostat and CMFB Members and will be kept in the records of the CMFB secretariat.

**CMFB opinion  
on the amendment of the  
Eurostat Manual on Government Deficit and Debt, 2019 edition**

**Chapters VIII.2.2.2 and VIII.2.2.3: The nominal versus face value and Accrued  
interests – Face Value**

1. At Eurostat’s request, the CMFB Chairman, with the assistance of the CMFB Executive Body, asked the CMFB Members on 8 April 2019 to state their opinion on the amendment of nine chapters and the introduction of three new chapters in the Manual on Government Debt and Deficit–2019 edition by 17 April 2019. Twenty-six (26) national statistical institutes and twenty-seven (27) national central banks from EU Member States, the ECB, Statistics Norway, the Central Bank of Norway and Statistics Switzerland returned the questionnaire within the specified deadline. As regards the amendment of chapters VIII.2.2.2 and VIII.2.2.3 (The nominal versus face value and Accrued interests – Face Value), fifty-one (51) CMFB Members expressed their opinion and three (3) CMFB Members opted for “no-opinion”.
2. A majority of effective answers (28) agreed with the proposed amendment.
3. A limited number of effective answers (3) agreed with the amendment on the condition that their comments would be taken into account. The comments raised the issue of comparison with other instruments (e.g. bonds with capitalised interest), and other definitions (nominal value), requesting a legal assessment of the proposed changes.
4. A significant minority of effective answers (20) did not agree with the amendments. The main arguments for disagreement focussed on the legal character of the definition of debt, and raised the issue of possible deviation from the Council Regulation 479/2009 on the application of the Protocol on the excessive deficit procedure, which intentionally excludes accrued interest from debt.
5. The CMFB recommends adopting the amendment taking due account of the comments made by CMFB Members expressing conditional approval and by the significant minority of disagreeing CMFB Members.
6. In addition to this opinion, all the anonymised answers were transmitted to Eurostat and CMFB Members and will be kept in the records of the CMFB secretariat.