

**CMFB opinion
on Part V of the ESA95 Manual on government deficit and debt
on securitisation operations undertaken by government units.**

Eurostat consulted the CMFB on 3 February 2003 on the above-mentioned subject. The deadline for returning the questionnaire was Monday 24 February 2003. Both the procedure and the content of the consultation were agreed by the CMFB Executive Body. Fourteen (14) national statistical institutes and thirteen (13) national central banks from the Member States returned the questionnaire. A total of twenty-seven (27) national institutions, from all (15) Member States, thus participated in the consultation. The ECB also provided a reply.

The result of the consultation was as follows:

On the question: *Do you endorse the content of this new part in the Manual?*

Twenty-four (24) national institutions responded **Yes**, among which ten (10) expressed **reservations** that mainly referred to a lack of clarity of some parts. Three (3) national institutions answered **No**.

Accordingly, the CMFB endorses the content of Part V of the ESA95 Manual on government deficit and debt on securitisation operations undertaken by government units. It also suggests that this part incorporates the clarifications recommended by CMFB Members, in so far as they do not change the substance.

In addition to this opinion, the following has been transmitted to Eurostat and will be kept in the records of the CMFB secretariat: a document putting together the summary of the votes and all the original answers from the CMFB Members.

(Signed)

Jean CORDIER
CMFB Chairman

Paris, 12 March 2003