

MANDATE OF THE WG MFM IMPLEMENTATION TASK FORCE ON INSURANCE CORPORATIONS AND PENSION FUNDS STATISTICS

1. At its meeting on 5-6 September 2007, the WG MFM agreed to set up a Task Force of experts in order to facilitate the implementation phase of the short-term approach to produce euro area flash estimates on Insurance Corporation and Pension Funds (ICPF) statistics. Data should be available at 90 calendar days (and in the longer term at 50 calendar days) after the end of the reference quarter.

1. Specific issues to be investigated

2. To accomplish this endeavour, the WG MFM's Implementation Task Force on Insurance Corporations and Pension Funds (ITIP) should first transform the flash estimates that have been compiled by the STC Task Force on Insurance Corporations and Pension Funds (STIP) into a regular transmission. Furthermore, in extending these estimates, the ITIP should:

- (i) on the basis of the STC Task Force on Insurance Corporations and Pension Funds final report and the outcome of the related MPC consultation, define the statistical reporting scheme for the requirements that can be accomplished under the short-term approach;
- (ii) complete the identification of the different priority levels and timeliness for the required ICPF balance sheet items;
- (iii) undertake an assessment of the current estimation techniques at national level in order to promote best practices and foster the development of the euro area flash estimates; envisaged enhancements in data availability at country level should be taken into account;
- (iv) any other work or assignment by the WG MFM relating to these statistics.

2. Organisational arrangements of the Task Force

3. The ITIP shall assist the WG MFM in the fulfilment of its mandate as far as ICPF statistics are concerned.

4. The Task Force will be composed of interested members of the WG MFM or other NCBs' nominated experts, plus Eurostat. Ms Carmen García Panades (from Banco de España) will be the Chairperson of the Task Force and secretarial support will be provided by the ECB Monetary, Financial Institutions and Markets Statistics and Statistics Development and Coordination Divisions.

5. Given the close link of ICPF flash estimates to the MUFA dataset and their possible use as input for the quarterly financial accounts, the Task Force should cooperate closely with the WG MUFA and may consider requesting its assistance within its field of competence.

6. The Task Force will regularly report its findings to the WG MFM. It should produce a report concerning items (i) to (iii) of paragraph 2 by August 2008. This report should be presented for consideration to the WG MFM, prior to its meeting in September 2008.

7. While part of its work may be conducted via electronic means, at least two physical meetings are considered necessary to facilitate a mutual exchange of experience and hold a methodological discussion in this new domain. Summaries of the meetings shall be drawn up and circulated as appropriate, in a timely manner. Meeting documents shall be sent out as a rule at least one week ahead of the meeting. The language of the proceedings shall be English.