Diegem, 31 January 2025

NOTICE TO THE ACCREDITED AUDITORS
NOTICE 2025 / 01

Dear members,

We hereby provide you with the overview of the attention points that could influence your audit procedures as of 31 December 2024. These attention points have been compiled in the context of the current legal and regulatory framework of cooperation of the accredited auditors to the prudential supervision by the FSMA and the NBB.

The supervisory authorities and the chairs of the different working groups, supported by the scientific secretariat, have contributed to this letter.

Should you have any questions regarding this document, please do not hesitate to contact me, any member of the Board or Veerle Sablon.

Yours sincerely,

DocuSigned by:

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Damien Walgrave
Chairman

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Introduction

The attention items presented in italics have been provided by the supervisory authorities (National Bank of Belgium (NBB) or the FSMA) and include their expectations about the auditor's specific attention points for their 31 December 2024 audits and the reporting thereon.

The other attention points have been identified by the members of the respective working groups and consist of items for information of the accredited auditors. Some of the topics were already discussed in a previous attention points letter.

The accredited auditors will use their professional judgment and decide, based on facts and circumstances, whether the attention points need to be explicitly addressed in the reports to the prudential authorities.

It is to be noted that the attention points with respect to credit institutions and insurance companies need to be included in the comprehensive report. The new model report -following the issuance of circular NBB_2024_12- of this report will be communicated shortly.

1. Attention matters applicable to all financial institutions

1.1. CSRD, the non-financial information disclosures requirements

In a couple of weeks, the companies in scope of the first wave of the Corporate Sustainability Reporting Directive (CSRD), many of which are financial institutions, will file their sustainability reports based on 2024 data. In accordance with the Code of Companies and Associations, the auditors are expected to carry out limited assurance procedures and report their conclusion on the reliability of this information.

As from 2026 onwards, the other large companies will also have to apply the new rules of the CSRD. In view of the complexity of the regulation, auditors are encouraged to proactively inquire with the senior management of the (smaller) financial institutions of this second wave about their level of preparedness.

We recommend getting acquainted with the institution's concrete project management set-up, timeline and deliverables, to discuss the scoping and double materiality exercise and to assess the level of preparedness in view of the upcoming limited assurance requirements for these institutions as from 2026 onwards.

1.2. Digital Operational Resilience Act (DORA)

On 16 January 2023, the EU Regulation on digital operational resilience for the financial sector, DORA, entered into force. This regulation is an important milestone on the path towards a more secure and resilient European financial sector. It is therefore crucial that financial institutions supervised by the NBB (including central securities depositories, credit institutions, insurance and reinsurance undertakings, stockbrokers, payment institutions and electronic money institutions) implement DORA and its accompanying Level 2 texts in accordance with the prescribed timetable.

The NBB launched a survey in July 2024 to gain insight into the extent to which financial entities had made progress in implementing DORA and, more importantly, whether they expected to be compliant with the regulation by 17 January 2025. Analysis of the responses revealed that financial entities had not yet reached full compliance at the time of the survey, and that they foresaw some challenges in becoming fully compliant by the application date, in particular with regards to the provisions on the ICT risk management framework, the management of ICT third-party risks, and digital resilience testing.

The NBB expects financial entities to implement DORA in full without delay so that they are able to comply with the regulation by 17 January 2025. Accredited auditors are requested to verify whether the implementation of DORA is assessed by the senior management of financial entities in its report on internal control, and to discuss if a timely implementation appears to be at risk. Such delays have to be reported by the accredited auditors in their internal control assessment report and in the comprehensive report.

1.3. RESPECT OF THE MANDATORY REPORTING DEADLINES CONCERNING THE ACCREDITED AUDITOR'S REPORTS

The circular NBB_2024_12 on the accreditation of auditors and audit firms and duty of cooperation of accredited statutory auditors, dated 16 July 2024, has detailed the prudential expectations concerning the timely reporting of their audit reports and documents to the supervisory authority.

It is reminded to use the early warning function when the accredited auditors identify issues (due to the supervised institution or to their own organizations) resulting in his / her inability to report within the required deadlines. It is also important to follow up this issue in reports to the supervisory authority, notably if this is due to deficiencies in the internal control measures of the institutions or due to organizational or planning issues by the accredited auditors.

2. CREDIT INSTITUTIONS

Below, the attention points in relation to the audit of credit institutions are discussed. These points have been raised by the NBB (points 2.2. and 2.3.) and the respective working group (point 2.1.).

The accredited auditors will use their professional judgment and decide, based on the institution's specific circumstances, whether the attention points need to be explicitly addressed in the comprehensive report. Likewise, the accredited auditors are expected to consider the prescripts of circular NBB_2024_12 on the scope of the procedures to be performed on internal models.

2.1. THE IMPACT OF THE CHANGING METRICS ON THE CREDIT INSTITUTIONS

Given the volatility in interest rates, the inflationary context and the low economic growth, we continue to recommend to the accredited auditors to take into consideration the risks to which the financial sector is exposed, in particular related to interest rate risk, liquidity risk and credit risk.

It is suggested to put specific attention on the adequate identification, measurement and reporting of risks in the financial and prudential reporting. We recommend considering at least the following elements:

- Management of interest rate risk within an ALM context and the related hedge positions from an accounting and economical perspective (management of caps and floors on floating rate loans, valuation of hedges and sustainability of hedge effectiveness);
- Management of liquidity risk within a competitive environment for higher interest rates on saving products (including an observed shift towards short-term maturing deposits), more digital banking interactions (hedge relationship, and underlying duration assumptions of core current and savings accounts);
- Management of credit risk within a context of low economical growth and volatile macro-economic indicators. It is suggested to put specific focus on:
  - the sectors that are more exposed in the current economic environment;
  - the governance and the evolutions of the overlays recorded by the institutions to capture the ECL not picked up by the current models, including the evolution of the overlays that were previously recorded to cover the increased expected credit losses; and
  - the back-testing process implemented by the institutions and the related results, the scenarios used in the expected credit loss and any specific sector approaches that would be applied.

2.2. LIQUIDITY PRUDENTIAL REPORTING (LCR AND NSFR)

In the performance of its supervision of the liquidity of certain credit institutions, the supervisory authority identified material errors in the reporting of the liquidity reporting (LCR and NSFR tables) by several institutions. These errors relate to the figures and thus calculations reported in the aforementioned tables and seem to be the consequence of poor elaboration process, including inaccurately implemented internal controls and absence of full compliance with the supporting instructions and guidance, to prepare and verify the LCR and NSFR tables.

Liquidity is a significant aspect of the prudential supervision of credit institutions which is why the supervisory authority needs to obtain assurance that the calculation of the LCR and NSFR is accurate and in accordance with the regulatory requirements.

Therefore, the accredited auditors are invited to pay particular attention in their 2024 audit procedures on the elaboration process, including the implemented internal controls and their full compliance with the supporting instructions and guidance, to prepare and verify the LCR and NSFR tables. These aspects should be critically assessed and documented by the accredited auditors. Further, if errors or misinterpretations are identified during the performance of their audit procedures, the nature and impact of such detected issues should be reported upon in the comprehensive report.

Should the identified errors and misinterpretations be of severe magnitude, the accredited auditors will use the early warning function to inform the supervisory authority without any delay and draft their findings and position in the comprehensive report. The corrective actions taken by the credit institutions should also be carefully reviewed and reported to ensure compliance with the reporting instructions.

The supervisory authority explicitly refers to the prudential expectations detailed in the circular NBB_2024_12 and to the importance of the data quality which -if inaccurate- could potentially have a material impact in the prudential returns.

2.3. IRRBB – Interest Rate Risk in the Banking Book

In the course of 2024, the ITS on reporting for Interest Rate Risk in the Banking Book (IRRBB) (Commission Implementing Regulation (EU) 2024/855 – Annex I, Annex XXVIII) entered into force. Given the sequence of rising and falling interest rates, the IRRBB reporting is of high importance to evaluate the exposure and the management of the IRRBB across the Belgian credit institutions. Horizontal exercises at both the National Bank of Belgium and the European Central Bank have shown that several widespread and severe data quality issues were identified in credit institutions' IRRBB supervisory reporting.

The accredited auditors are expected to give due consideration to both the robustness of the process generating and validating the credit institutions' IRRBB supervisory reporting as well as the content both in terms of data quality and the correct and complete application of the implementation rules.

The accredited auditors are expected to pay particular attention to the alignment between the supervisory reporting and the internal systems for both the contractual and the modelled perspectives, as well as to the compliance of the risk metrics reported by the credit institutions with the modelling and calculation requirements set out under EBA/RTS/2022/10, EBA/RTS/2022/09 and EBA/GL/2022/14, when it proceeds.

The accredited auditors are also expected to pay special attention to the compliance of the reporting with the reporting requirements set out under EBA/ITS/2023/03, but also with the additional reporting instructions specified in various EBA Q&As : certain aspects of the reporting, such as the reporting of derivative positions and the breakdown of currencies to be reported on specific templates, are further specified in EBA Q&A 2024_7073 and EBA Q&A 7148.

3. INSURANCE SECTOR

3.1. MARK-TO-MODEL AND ALTERNATIVE VALUATION MODELS

The accredited auditors are expected to give due consideration to the impact of the economic environment on the valuation aspects, impairment testing, and the risks associated. In particular in the context of the audit procedures of the 31 December 2024 (Solvency II) reporting, the parameters used in marked-to-model or alternative valuation methods and the results of such valuation should be adequately audited for the items on both sides of the balance sheet.

On the assets side, the NBB draws in particular the attention of the accredited auditors on the valuation of the commercial real estate and of the mortgage loans (see specific attention points below) and on the liabilities side, on the adequate consideration of overheads and general expenses in the computation of the best estimate liabilities.

3.1.1. Valuation of mortgage loans

The NBB has consulted with relevant stakeholders (IREFI, Assuralia, and the Institute of Actuaries in Belgium) on recommendations and remarks regarding the valuation of mortgage loans held by insurance companies. A partially adapted version of the circular is currently under discussion, with the objective of applying it by June 2025. The circular outlines various valuation methods that can be used for asset valuation. It provides insurance companies with a certain degree of freedom, subject to various safeguards. These safeguards include, but are not limited to, the determination of the chosen methodology, the valuation of a loan at issuance, prepayment models, reference rates, loan characteristics, data usage, and outsourcing.

3.1.2. Commercial Real Estate

In the context of rising interest rates, the NBB has established a dedicated internal Commercial Real Estate (CRE) task force. Although interest rates have now reached their tipping point and are declining, volatility and valuation of CRE remain a concern. As part of the accredited auditor's mandate, the NBB is emphasizing the importance of ensuring that the valuation of commercial real estate related assets is carried out in accordance with the requirements of Solvency II. This focus concerns not only direct real estate, but also other related CRE exposures (e.g. CRE investment funds, loans, etc.).

In this context, it is crucial that valuations are properly and frequently updated to reflect current market conditions. Meetings have been held between the NBB and several insurance companies in this regard. The NBB is now following up on these meetings.

3.2. PRUDENTIAL RETURNS – THE IMPORTANCE OF DATA QUALITY

In the course of its analyses, the NBB still regularly spots material errors or incoherencies in different prudential reporting submitted by the (re)insurance undertakings. The NBB reminds that it is of prime importance that (re)insurance undertakings submit highly accurate and reliable data so that the NBB can fulfill its supervisory tasks. The NBB also refers to its circular NBB_2017_27 on the NBB's expectations as regards to the quality of reported prudential and financial data.

3.3. FLASHING-LIGHT PROVISION

The accredited auditors are expected to pay particular attention to the compliance with the rules governing the allocation to (or the reversal of) the supplementary life provision ("flashing light" provision).

3.4. Transitional measures on own funds

Since the entry into force of Solvency II, transitional measures ("grandfathering") have made it possible to include, in Tier 1 and Tier 2 capital, certain elements which do not initially comply with the requirements of these two tiers during a transitional period of ten years as from January 1, 2016. This transitional period will end on January 1, 2026.

The accredited auditors are expected to give due consideration to the quality and coherence of the own funds reporting as well as to the capital management policy of the (re)insurance undertakings benefiting from those transitional measures.

3.5. Circular NBB_2022_27 on the valuation of DTA and the adjustment for LAC DT

We would like to remind the accreditor auditors of circular NBB_2022_27 on the valuation of deferred tax assets (DTA) and the adjustment for the loss-absorbing capacity of deferred taxes (LAC DT), that has entered into force for the first time to the SCR calculation as of 31 December 2023.

This circular does not only clarify certain concepts and principles of article 207 of the Delegated Regulation 2015/35 on the adjustment for the loss-absorbing capacity of deferred taxes, it also introduces proportionality.

Accredited auditors are recommended to discuss with management, in the context of the year-end audit procedures, the impact of the application of this circular on the SCR calculation of the undertaking.

3.6. The Indicative Table 2024

The Indicative Table ("de Indicatieve Tabel" / "le Tableau Indicatif") is a list of lump-sum compensation payments drawn up by magistrates and judges. The table is intended as a guide for the assessment of damages for which the burden of proof is difficult to argue or estimate, such as moral damage.

The previous Table dated from 2020 and was substantially updated in December 2024, to take into account the current cost of living, inflation, etc. Besides regular increases in compensations, a number of adjustments were published that could potentially have a significant impact on the claims reserves and the Solvency II best estimate as at 31 December 2024.

The accredited auditors are recommended to discuss with the management of the undertaking the impact of this new Indicative Table on the claims reserve and the Solvency II best estimate as per 31 December 2024.

4. Payment institutions and institutions of electronic money

On 7 November 2024, the NBB organized a sector meeting for Belgian payment and e-money institutions. The presentations of this sector meeting have been provided to the IREFI on 20 November 2024.

An overview was given of the NBB's prudential supervisory changes and expectations, digital operational resilience act (DORA), markets in crypto assets regulation (MiCAR), as well as state of play on the ongoing negotiations in the European Council on the PSD3 and PSR.

Prior to this event, a meeting was organized with representatives of the IREFI engaged in audit mandates at payment and e-money institutions to present the specific changes for this sector in the new circular NBB_2024_12 'Accreditation of auditors and audit firms and duty of cooperation of accredited statutory auditors'.

Further, the NBB's concerns and expectations regarding the segregation and safeguarding requirement of payment and e-money institutions have been discussed. The audit procedures and the report of the accredited auditors on these topics constitute a high priority for the NBB.

5. Institutions of occupational retirement provision (IORPs)

5.1. General attention points

The FSMA expects accredited auditors to continue devoting particular attention to the prudence of the calculation of the technical provisions, and especially to the discount rate(s) used and the calculation methods applied (ABO plus buffer, PBO, …). Irrespective of increasing interest rates, the FSMA draws the attention on the volatility of financial markets and expects IORPs to remain cautious when increasing discount rates (step by step approach).

The FSMA wishes, furthermore, to draw the attention of accredited auditors to the following points:

- *the valuation of unlisted investments;*
- *the codification of the investments according to the reporting instructions;*
- *the verification of the total market value of the List of Assets reporting with the balance sheet total;*
- *the compliance of the asset allocation with the boundaries foreseen for each investment category in the strategic asset allocation of the SIP;*
- *the identification of new funding shortfalls and this independently of any materiality threshold (also with regard to the reporting of covering assets, solvency margin, sponsoring undertaking, …);*
- *if so, the follow-up of the existing recovery measures (financing of the minimum targets set out in the recovery measures);*
- *confirming, if applicable, the payment of recovery contributions that took place before 31 January 2025;*
- *regarding the SFDR obligations, the FSMA expects that IORPs managing pension scheme(s) falling under the SFDR articles 8 or 9 correctly comply with the applicable regulation, in particular regarding the precontractual and periodic information. The provided information must be in line with the SIP and greenwashing is not allowed; and*
- *any infringements of the social legislation on supplementary pensions (signal function in the social legislation on occupational pensions, cf. article 51 of the Law of 28 April 2003).*

Accredited auditors are requested to consider the above points in their year-end audit procedures and to include relevant findings, if any, in their reporting to the FSMA.

5.2. DORA

The DORA regulation comes into force in 2025. In this context, it is important that IORPs check and, if necessary, amend their contracts with their service providers, start drawing up their register of information in relation to their ICT third-party service providers, revise their policy documents and introduce an incident register.

In the context of their audit procedures as per 31 December 2024, the accredited auditors are recommended to discuss the above matters with the management of the institutions.

5.3. Expected changes and evolutions

During the permanent learning session of 19 November 2024, the accredited auditors have been informed about the following changes in the year 2025 in the sector of the IORPs:

- The increase of the minimum return guarantee from 1,75% to 2,5% in 2025, in application of article 24, §3 of the law of 28 April 2003 on supplementary pensions (the "WAP"/"LPC"); and
- The increase of the legal retirement age from 65 years to 66 years in 2025.

The accredited auditors are expected to consider the potential impact of the above changes on the technical provisions and the pension schemes in the context of the audit procedures as per 31 December 2024.

In addition to the above changes, a new EU reporting will be applicable as from financial year 2025 onwards, with new reporting requirements as from Q1-2025 for the large IORPs (> EUR 100 million) that are subject to quarterly reporting requirements. The smaller IORPs will need to report for the first time on the figures as of 31 December 2025.

In the context of their audit procedures as per 31 December 2024, the accredited auditors are recommended to discuss this new EU reporting with the management of the institution to understand whether appropriate actions are taken to comply with these new reporting requirements as from reporting year 2025 onwards.

6. Regulated real estate investment companies (GVV – SIR)

6.1. Publication of the first sustainability reports of regulated real estate investment companies

In the coming years, all regulated real estate investment companies (REIT) will have to publish sustainability reports in accordance with CSRD and ESRS. The large REIT will start reporting in 2026, on financial year 2025 data. The remaining small and medium-sized REIT will start reporting in 2027 (on financial year 2026), unless they make use of the possibility of opting-out for a transitional period of two years. Limited assurance of their sustainability reporting will be required.

The FSMA will supervise this sustainability information, as she is in charge of the supervision of the periodic information of listed companies.

The ESMA published a statement in July 2024 to support companies in their learning curve (ESMA32-992851010-1597 - ESRS Statement). This statement highlights five key areas warranting close attention while preparing the first sustainability reports:

- *establishing governance arrangements and internal controls that can promote high-quality sustainability reporting;*
- *properly designing and conducting the double materiality assessment and being transparent about it;*
- *being transparent about the use of transitional reliefs;*
- *preparing a clearly structured and digitization-ready sustainability statement; and*
- *creating connectivity between financial and sustainability information.*

The statement also refers to the available guidance at European level, such as the Q&A from the European Commission and the implementation guidance from the EFRAG.

This statement may also be useful for the auditors in charge of the assurance of sustainability reporting. Therefore, we encourage you to pay attention to it.

6.2. The disclosures on the valuation of real estate

In the current macroeconomic situation, there is an increased level of uncertainty with respect to the determination of the fair value of real estate. Currently, most regulated real estate investment companies trade at a significant discount to their Net Asset Value (NAV), which might be an indication of overvaluation of real estate. Moreover, with a decline in activity in real estate markets, there may be limited information available on comparable transactions in recent periods.

Therefore, the valuation of real estate is considered a particularly important attention point for this year-end audits.

Furthermore, adequate attention should be given to the disclosures in the financial statements on the valuation technique(s) used to determine the fair value and on the inputs to these valuation models according to IFRS 13. Based on these disclosures, the reader of the financial statements of a GVV/SIR must be able to understand (important changes in) the assumptions underlying the fair value of the investment property.

To this end, the FSMA has published on the website a summary of its expectations regarding the information to be provided in the financial statements on level 3 inputs in property valuation models under IFRS 13. Reference is also made to the European Common Enforcement Priorities 2024 on Accounting policies, judgements and significant estimates (see below).

6.3. Publication of the European common enforcement priorities for 2024 annual financial reports

On 24 October 2024, the ESMA published its annual Public Statement setting out the European common enforcement priorities (ECEP) for the 2024 annual financial reports of issuers admitted to trading on EAA regulated markets.

In 2025, the ESMA and the European enforcers will focus on the following topics:

- *International Financial Reporting Standards (IFRS) financial statements: liquidity considerations and accounting policies, judgements and significant estimates;*
- *Sustainability statements: materiality considerations in reporting under the European Sustainability Reporting Standards (ESRS), scope and structure of the sustainability statements and disclosures related to article 8 of the Taxonomy Regulation; and*
- *European Single Electronic Format (ESEF) digital reporting: common filing errors found in the Statement of Financial Position.*

The ESMA emphasizes the importance of these topics and the detailed recommendations included in this Public Statement. Auditors should pay particular attention to these topics when relevant for their audit work.

7. Undertakings for collective investment (UCI)

The FSMA expects accredited auditors to continue devoting particular attention to the obligation to send a statement to the supervisory authority by the required deadline each year, indicating whether or not they have identified any special mechanisms.

Acronyms	
ABO	Accumulated Benefit Obligation
AICB	Alternative Undertakings for Collective Investments
ALM	Asset and Liability Management
AUP	Agreed-Upon Procedures
Belgian GAAP	Belgian Generally Accepted Accounting Principles
BVK/UPC	NL: Beroepsvereniging van het Krediet FR: Union Professionnelle du Crédit
CCyB	Countercyclical Capital Buffer
CET1	Common Equity Tier 1
COREP	Common Reporting
CRD	Capital Requirements Directive
CRE	Commercial Real Estate
CRR	Capital Requirements Regulation
CSM	Contractual Service Margin
CSRBB	Credit Spread Risk in the Banking Book
CSRD	Corporate Sustainability Reporting Directive
DBI/RDT	NL: Definitief Belaste Inkomsten FR: Revenus Définitivement Taxés
DORA	Digital Operational Resilience Act
DTA	Deferred Tax Assets
DTL	Deferred Tax Liabilities
EAD	Exposure at Default
EBA	European Banking Authority
ECB	European Central Bank
ECEP	European Common Enforcement Priorities

ECL	Expected Credit Loss
EFRAG	European Financial Reporting Advisory Group
EIOPA	European Insurance and Occupational Pensions Authority
EPC/PEB	NL: Energieprestatiecertificaat FR: Performance Energétique des Bâtiments
ESAs	European Supervisory Authorities (EBA, EIOPA, ESMA)
ESEF	European Single Electronic Format
ESG	Environmental, Social and Governance
ESMA	European Securities and Markets Authority
ESRS	European Sustainability Reporting Standards
EUCLID	European Centralised Infrastructure of Data
FINREP	Financial Reporting (templates requested by the ECB)
FLI	Forward-looking Information
FSMA	Financial Services and Markets Authority
GVV	Gereglementeerde Vastgoed Vennootschap
HDP	High Default Portfolio
HTC	Hold To Collect
IAS	International Accounting Standards
ICB	NL: Instelling voor Collectieve Belegging (Undertakings for Collective Investment (UCI))
ICT	Information and Communication Technology
IFRIC	IFRS Interpretation Committee
IFRS	International Financial Reporting Standards
IORP	Institutions for Occupational Retirement Provision
IPC	Irrevocable Payment Commitment
IRAIF/IREFI	FR : Institut des Réviseurs Agréés pour les Institutions Financières

	NL: Instituut van de Revisoren Erkend voor de Financiële Instellingen
IRB	Internal Ratings Based
IRRBB	Interest Rate Risk in the Banking Book
ITS	Implementing Technical Standard
LAC DT	Loss Absorbing Capacity of Deferred Taxes
LCR	Liquidity Coverage Ratio
LCRE	Low Credit Risk Exemption
LGD	Loss Given Default
LSI	Less Significant Institution
MiCAR	Markets in Crypto-Assets Regulation
MiFID	Markets in Financial Instruments Directive (2014/65/EU)
NAV	Net Asset Value
NBB	National Bank of Belgium
NFRD	Non-Financial Reporting Directive
NPL	Non-Performing Loans
NSFR	Net Stable Funding Ratio
OPC	FR: Organisme de Placement Collectif (Undertakings for Collective Investment (UCI))
ORA	Own-Risk Assessment
PBO	Projected Benefit Obligation
PD	Probability of Default
PHL	Prêts Hypothécaires-Hypothecaire Leningen (templates requested by the NBB)
PSD3	Payment Services Directive 3
PSR	Payment Services Regulation
QRT	Quantitative Reporting Templates

REIT	Real Estate Investment Trust (see also GVV and SIR)
RTS	Regulatory Technical Standards
RWA	Risk Weighted Asset
SCR	Solvency Capital Requirement
SFCR	Solvency and Financial Condition Report
SFDR	Sustainable Finance Disclosure Regulation
SI	Significant Institution
SICR	Significant Increase in Credit Risk
SIP	Statement of Investment Principles
SIR	Société Immobilière Réglementée
SME	Small and Medium-sized Enterprise
SPPI	Solely Payment of Principal and Interest
SRB	Single Resolution Board
SREP	Supervisory Review and Evaluation Process
SRF	Single Resolution Fund
SSM	Single Supervisory Mechanism
STE	Short Term Exercise (templates requested by the ECB)
UCI	Undertakings for Collective Investment
UCITS	Undertakings for Collective Investment in Transferable Securities
WAP/LPC	NL: wet betreffende de aanvullende pensioenen (28 april 2003) FR: loi relative aux pensions complémentaires (28 avril 2003)