

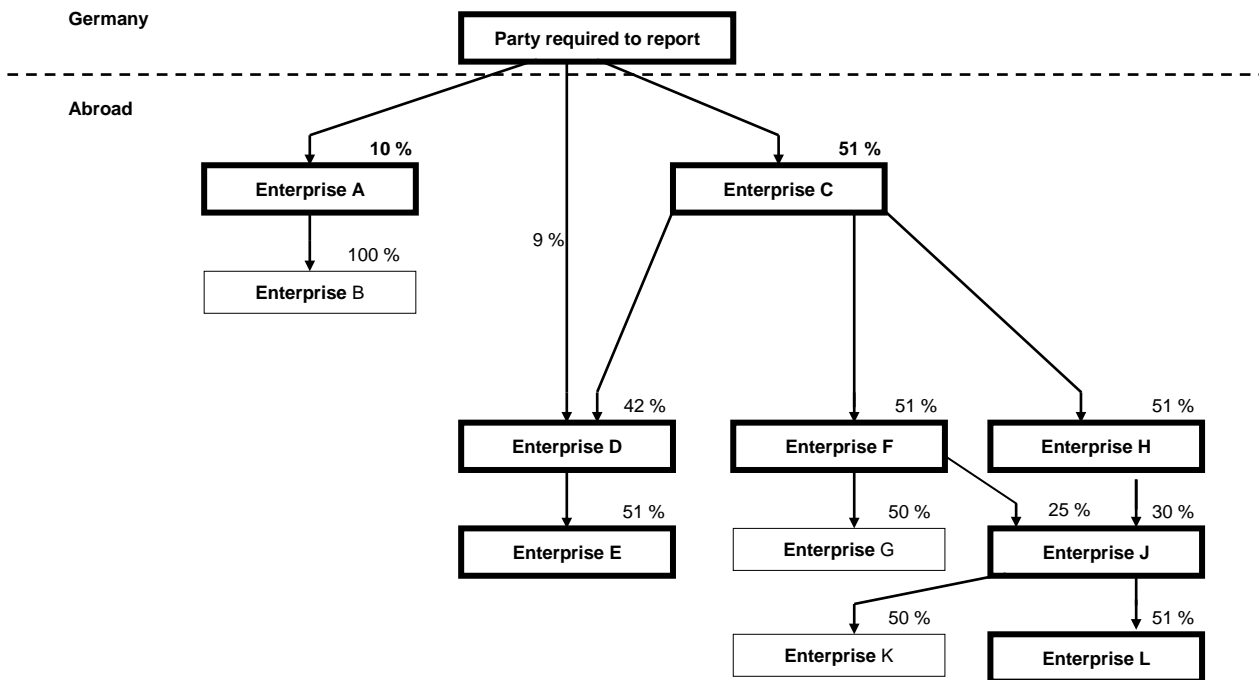
**Notes from the Deutsche Bundesbank on the report form
“Residents’ assets abroad”
- Form Nil report for Annex K 3 to the Foreign Trade and Payments Regulation –**

There is a **requirement to report** if the balance sheet total of the non-resident enterprise concerned exceeds €3 million *and*

- the resident directly holds at least 10% of the shares or voting rights in the non-resident enterprise [enterprises A and C]
- the resident directly or indirectly holds more than 50% of the shares or voting rights in other non-resident enterprises; these enterprises are also to be seen as dependent enterprises [enterprises D, F and H] (see extract from section 64 of the Foreign Trade and Payments Regulation)
- dependent enterprises have participating interests in other non-resident enterprises that amount to more than 50% of the shares or voting rights in these enterprises [enterprises E, J and L].

It is not necessary to report any indirect shares in non-resident enterprises which are held solely as minority interests.

Example:



Section 64 of the Foreign Trade and Payments Regulation (extract/definition of a dependent enterprise)

(2) Within the meaning of the provision, a non-resident enterprise is deemed to be dependent on a resident if that resident holds more than 50% of the shares or voting rights in the non-resident enterprise. If more than 50% of the shares or voting rights in another non-resident enterprise are held by one or several non-resident enterprises dependent on a resident, or by this or these non-resident enterprise(s) together with the resident, the other non-resident enterprise and any other enterprise fulfilling the same criteria are to be regarded as dependent on the resident within the meaning of the provision.