

Financial and Payment Systems Task Team: overview of activities

***International Workshop on the Update of
the System of National Accounts, 2008***

**Kunming, China
8 September 2022**

Remit

- ✓ Dealing with issues arising from the evolution of financial and payment systems
- ✓ Input from national data compiling authorities, relevant international organizations, and IMF Departments
- ✓ Joint Task Team supporting both the SNA review and the BPM6 review and reporting to BPTT/ BOPCOM and AEG

Membership

Co-Chairs: Artak Harutyunyan (IMF) and Celestino Girón (ECB)

Secretariat: Joji Ishikawa, Mr. Kenneth Egesa, and Mr. Borys Cotto Cobar (IMF)

Members (countries): Mher Barseghyan (until August 2021) (Armenia); Pujiastuti Abassuni (Indonesia); Gabriele Semeraro (Italy); Masako Kominami (Japan); Paula Menezes (Portugal); Maja Gavrilovic (Serbia); Barend De Beer (South Africa); Simon Bösenberg (Switzerland); Emmanuel Ssemambo (Uganda); Perry Francis (United Kingdom); Ruth Judson (United States);

Members (international organizations): Patrick McGuire (BIS); Prunela Charles-Williams (ECCB) Enrico Infante, Phillippe de Rougemont (all Eurostat); Esti Kemp (until August 2021), Takao Miyamoto (starting August 2021) (FSB); Joao Fonseca (IPSASB); Jorrit Zwiijnenburg (OECD); Benson Sim (UNSD); Evrim Bese-Goksu, Antonio Galicia-Escotto, Renato Perez, Mher Barseghyan (since August 2021), Marshall Reinsdorf (until January 2021), Shirono Kazuko, Jose Carlos Moreno, Nabila Akhazzan, Mr. John Kiff (until April 2021), Inutu Lukonga (starting May 2021) (all IMF)

Guidance Notes

Approved Guidance Notes

Guideline	Summary of recommendations
F.1 More disaggregated definition of the financial sector and financial instruments	<i>Additional sector and instrument granularity, gathering recommendations from other GNs</i>
F.3 Reverse transactions	<i>Some clarifications on the treatment of repos and securities lending with cash collateral</i>
F.4 Financial derivatives by type	<i>New classification of financial derivatives, giving more relevance to risk profile</i>
F.5 Treatment of Credit default swaps	<i>CDS to be considered as option-type of assets</i>
F.6 Non-bank Financial Intermediation	<i>Additional sector and instrument granularity to improve analysis of non-bank financial intermediation (shadow banking)</i>
F.7 Impact of FINTECH and other financial innovations	<i>Recommendations on the presentation of Fintech, including voluntary provision of of/which positions for relevant sectors/instruments (<u>see Workshop presentation on F.7</u>)</i>
F.8 Valuation of debt securities at both market and nominal value	<i>Presentational and other issues regarding debt securities at nominal value in macroeconomic statistics</i>
F.9 Valuation of loans (fair value)	<i>When is market valuation of loans guaranteed ? (<u>see Workshop presentation on F.9</u>)</i>
F.16 Subscription Rights	<i>Subscription rights to be classified as equity</i>

Guidance Notes

Guidance Notes under discussion

Guideline	Status
F.2 Asymmetric treatment of retained earnings between direct and portfolio investment and potential extension to domestic relationships	<i>In testing (<u>see Workshop presentation on F.2</u>)</i>
F.10 Treatment of cash collateral	<i>Version incorporating AEG/ BOPCOM discussion (inconclusive) to be circulated for approval by written procedure</i>
F.12 Covering hybrid insurance and pension products	<i>Further discussions on the implications for social insurance delimitation</i>
F.13 Measurement of margins on buying and selling of financial instruments	<i>Final draft changes pending before posting as approved</i>
F.14 Treatment of factoring transactions	<i>To be discussed in the October 2022 meeting</i>
F.15 Debt Concessionality	<i>Further discussions on the implications for other lending with concessional elements</i>
F.18 Treatment of Crypto Assets in Macroeconomic Statistics	<i>Second discussion to be held in the October 2022 meeting (<u>see Workshop presentation on F.18</u>)</i>

Thank you for your attention !