

**UPDATE OF THE 1993 SNA
JULY 2005 MEETING OF THE ADVISORY EXPERT GROUP ON NATIONAL ACCOUNTS**

**OVERVIEW OF COUNTRY COMMENTS ON DECISIONS OF THE AEG
TAKEN IN ITS SECOND MEETING HELD IN DECEMBER 2004 ON ISSUES
IDENTIFIED FOR UPDATING THE 1993 SNA**

As on 27 June 2005

For information

Background

The United Nations Statistical Commission at its thirty fifth session emphasized the need for transparency and broadest possible involvement of the global statistical community in the updating process of the 1993 SNA. In line with this emphasis the decisions on following issues relating to the updating of the 1993 SNA recommended by the Advisory Expert Group (AEG) in its meeting held in December 2004 were referred to the National Statistical Offices (NSOs)/National Banks (NBs) of the member States for their comments, namely:

Item No	Issues
4 (a)	Non-performing loans
11	Originals and copies
12	Databases
14	Costs of ownership transfers of assets – Part-II
16	Government owned assets – cost of capital services
17	Mineral exploration
20	Land improvements
25(b)(i)	Holding companies, special purpose entities(SPEs) and trusts
25(b)(ii)	Treatment of multi-territory enterprises
25(b)(iii)	Recognition of branches
38(a)	Change of economic ownership (as term)
38(c)	Application of accrual principles to debt arrears
39(b)	Predominant centre of economic interest (as term)

(The item nos. refers to the one from the list of issues currently under review for updating 1993 SNA available at <http://unstats.un.org/unsd/sna1993/issues.asp>)

A majority of the countries¹ have supported the recommendations of the AEG on all issues except issue no. 16 which recommends to include a return to capital on

¹ Fifty three countries (Australia, Botswana, Chile, Colombia, Cote d'Ivoire, Croatia, Czech Republic, Denmark, Finland, France, Germany, Ghana, Greece, Honduras, Hong Kong, Hungary, India, Indonesia, Iran, Israel, Italy, Jordan, Kazakhstan, Korea, Kuwait, Lesotho, Macao, Malaysia, Malawi, Maldives, Moldova, Netherlands, Netherlands Antilles, Nicaragua, Norway, Pakistan, Palestine, Philippines, Poland,

government-owned fixed assets, viewed as an opportunity cost, in the measurement of government non-market output. On this issue, a majority of countries have expressed their disagreement, either in principle or on the basis of feasibility, with the recommendation of the AEG. As requested by the AEG, a questionnaire for global consultation on the same issue was sent to national accounts departments of all countries. The number of responses, as of 27 June, was 7 (Ukraine, Iran, the Netherlands, Germany, Macao, Slovenia and Norway). It will not be reported here due to a very small number of returns. A brief summary of the issues, the recommendations of the AEG and comments by countries through regular channel is given below:

Item 4(a) – Non-performing Loans

The issue under consideration is as to what extent unpaid interest should be accrued (considering that the financial intermediation services indirectly measured on such interest may affect the GDP). The purpose of the review is to determine what criteria should be applied to the writing-off of non-performing loans and to make sure that they are consistent with the other major macroeconomic statistical systems (balance of payments, government finance, and money and banking statistics).

AEG Recommendations

The AEG agreed that loans should continue to be recorded at nominal value for both creditors and debtors. In addition, memorandum items should be shown at market value; these should be mandatory for at least financial institutions and government as creditors.

More clarification is required in respect of: (i) The definition of which loans are non-performing; (ii) The exact nature of the memorandum items (whether market-equivalent value or nominal value less expected provisions for impairment); (iii) A worked example of the accounts showing the memorandum items; (iv) Harmonization of terms used in various manuals; (v) The implications for the recording of FISIM; and (vi) Whether similar treatment should be extended to other financial instruments (in particular trade credits). A paper addressing these issues shall be prepared by the IMF.

Item 11: Originals and copies

How should expenditures on originals and copies be recorded, should both be recorded as expenditure (on new goods) on the basis that originals are distinct from copies, or should originals be considered as being analogous to a ‘stock’ of copies, and so expenditure on a copy partly (or mostly) reflects a sale of an existing good? How should the transactions in copies be recorded?

AEG Recommendations

The AEG agreed that

- (a) copies generated for issue under licenses to use represent new production;
- (b) when they display the characteristics of fixed assets, copies issued under license to use should be recorded as gross fixed capital formation;

Russia, Sierra Leone, Singapore, South Africa, Sweden, Switzerland, Tanzania, Thailand, Trinidad and Tobago, Turkey, U.K., USA, Venezuela and Vietnam) have commented on the recommendations of the AEG.

- (c) when a license to reproduce is issued under terms similar to an operational lease, the payments made are treated as payments for services; and
- (d) when the holder of an original divests itself of part or all of the responsibility to issue and service copies under licenses to use by means of a license to reproduce, this constitutes the sale of the corresponding part of the asset. Having two possible treatments for licenses to reproduce could affect the classification of assets (to be considered by Canberra II) and the borderline between goods and services in trade figures. This should be brought to the attention of BOPCOM.
- (e) the Canberra II group is asked to recommend in which cases when payments for a license to use are made over several years represent the acquisition of an asset rather than a series of payments for services and the consequence for recording other transactions.

Item 12: Databases

The 1993 SNA recommends that large databases should be capitalized. Should SNA provide a clear definition of databases to be capitalized covering characteristics such as size and marketability of the data as well as the database itself?

AEG Recommendations

The AEG agreed that the present SNA recommendation that large databases should be treated as fixed capital was ambiguous because “large” was a subjective qualification. This word should be dropped. The AEG tentatively agreed

- (a) that all databases were candidates for treatment as fixed capital but requested the Canberra II group (i) to provide a definition of “database” and a definition showing exactly which databases should be included (or excluded) in fixed capital; (ii) to consider the distinction between creation and maintenance and the implication for the inclusion in fixed capital; and (iii) to add precision to the nature of employees to be included in the recommended means of valuing own account databases; and
- (b) to include a single category in the classification of assets for “software and databases” with a subsequent disaggregation into “software” and “databases”.

Item 14: Costs of ownership transfers (COT) – Part-II

This issue is devoted to decide whether the COT of fixed assets should be expensed or capitalized. The review has since broadened to include issues such as, if COT is to be capitalized what should be the service life, how should we treat COT when the underlying asset is sold by the original owner, and by extension, how should we treat the termination costs of the underlying asset.

AEG Recommendation

The AEG agreed that

- (a) costs of ownership transfer on disposal of an asset should be written off over the period the asset is held;
- (b) installation and de-installation costs should be included in costs of ownership transfer if separately invoiced, and in the purchaser’s price of the asset otherwise;

- (c) terminal costs should be recorded as capital formation when they occur but the whole cost should be written off as consumption of fixed capital over the life of the asset, analogous to costs of ownership transfer on disposal. When this recommendation on terminal costs cannot be followed for lack of adequate data, these costs should still be recorded as GFCF but written off as CFC in the year of acquisition.

Item 16: Government owned assets – cost of capital services

Services from government-owned assets, which are used in the production of government services, are currently reflected in the output of the government services only as consumption of fixed capital. This means that neither return on capital to these assets nor opportunity cost is recognized. Should the SNA treatment of imputed output to the general government activity remain the same or should capital services be included?

AEG Recommendation

There was strong support in principle for including a return to capital, viewed as an opportunity cost, in the measurement of non-market output. However, concerns were expressed about the rate of return to be chosen and availability of data for capital stock.

In terms of the range of assets which could be covered, most participants favored including those assets in the generation of government output similar to those assets used in market production. A smaller number favored including roads and other infrastructure assets. Progressively fewer favored including assets such as city parks serving the community at large and land.

It was agreed that these range of positions of the AEG should be sent to all countries seeking reactions on both conceptual and practical grounds.

Item 17: Mineral Exploration

Expenditures on mineral exploration are classified as gross fixed capital formation. The rationale is that mineral exploration creates a stock of knowledge about the reserves that is used as input in future production activities. The question has been raised as to whether this knowledge should be seen as independent of the stock of economically exploitable reserves or whether this leads to double accounting when both discovered stocks of resources and stock of exploration are capitalized.

AEG Recommendation

The AEG agreed

- (a) to change the item “mineral exploration” to “mineral exploration and evaluation” and to draw on the IASB coverage of this item to specify the SNA item;
- (b) that the description of the valuation of this item should be clarified to make clear that it is market production to be valued either at market prices, if purchased, or as the sum of costs plus mark-up, if produced on own-account;
- (c) to maintain a distinction between mineral exploration and evaluation as a produced asset and the mineral deposit as non-produced assets;

- (d) that the preferred valuation for mineral deposits, market price, is seldom available. In default, the deposit should be valued as the present value of future receipts of resource rent;
- (e) that, in principle, payments by the extractor to the owner of the deposit are property income. However, when the owner is government and the payments are described as taxes, adhering to this principle introduces a discrepancy between taxes in the SNA and in government accounts. This needs further consideration; and
- (f) the question of attribution of the ownership of a deposit extracted by a unit not the legal owner is deferred to a future meeting when leases and licenses will be discussed more generally.

Item 20: Treatment of Land improvements

The SNA currently records improvements to land as gross fixed capital formation, but in the balance sheet such improvements are included with land itself – a non-produced asset. Should land be split into two, with one part recorded as a fixed asset and the other part recorded as a non-produced asset? If so, how should the separation be made? One option is to distinguish between land that is in, or nearly in, its natural state as a non-produced asset and the remainder as a fixed asset. Another option is to separate land from the improvements made to it, and record the former as a non-produced asset and the latter as a fixed asset.

AEG Recommendation

The AEG agreed unanimously

- (a) GFCF of land improvements should be treated like other GFCF and result in a produced asset appearing separately in the balance sheet;
- (b) the non-produced component of land should be valued at its present unimproved value;
- (c) where the value of land cannot be partitioned into an improved and unimproved part, adopt recommendations for land and associated structures as in Para 13.57 for balance sheets and Para 7.131 for rent and rentals;
- (d) costs of ownership transfer on land should be recorded as fixed assets and included with land improvements;
- (e) the boundary between land improvements and structures should be re-examined with a view to moving some items such as major dykes, seawalls, etc. to structures; and
- (f) the terms “Land Improvements” and “Unimproved Land” are to be reconsidered by the Canberra Group II.

Item 25(b)(i): Holding companies, special purpose entities(SPEs) and trusts

An ancillary corporation is not treated as a separate institutional unit but as an integral part of the parent corporation. However, in financial markets and asset management, separate entities have come into existence that only hold assets or liabilities but do not enter into production. Such entities use legal structures or/and are set-up for specific purposes such as ad-hoc structures specialized in managing portfolios of assets and debts, restructuring agencies, special purpose entities, shell companies, limited liability

partnerships or trusts. For these entities, principles have to be formulated whether to treat them as separate institutional units.

Similarly, with the appearance of multi-territory enterprises that operate as a single legal entity in more than one territory, principles have to be adopted whether to allocate the unit to the predominant territory or to use pro rata splitting.

Principles of recognizing these ancillary units as separate institutional units should take into account different residency and the institutional sector of the (ultimate beneficiary) owner, sources of information, etc. Moreover, the sectorization of those units has to be determined.

AEG Recommendation

An SPE incorporated in an economic territory other than any of its owners should be treated as a separate institutional unit and resident in its country of incorporation.

The AEG requested some indicative guidelines on the identification of SPEs across manuals, although an internationally standard definition of SPE is not available in light of the national diversity.

This issue should be coordinated with TFHPSA.

Item 25(b)(ii): Treatment of multi-territory enterprises

For multi-territory enterprises that operate as a single legal entity in more than one territory, principles have to be adopted whether to allocate the unit to the predominant territory or to use pro rata splitting.

AEG Recommendation

The AEG agreed that

- (a) the treatment of multi-territory enterprises in BPM5 should be extended to all kinds of activities, when formal separation is not possible;
- (b) units operating in zones of joint sovereignty or jurisdiction should be split between these in ways that still need to be specified; and
- (c) the broader question of multinational enterprises should be addressed by a task force, taking account of IASB recommendations and work in hand for the next ISI meeting.

Item 25(b)(iii): Recognition of branches

In many cases, a business will set up a separate legal entity in order to undertake operations in an economy outside its home economy. However, where a separate entity is not created in the outside economy, but the operations are substantial, a notional institutional unit resident in that economy may be identified for statistical purposes. The BPM5 and the 1993 SNA have similar criteria for identifying the operations of an unincorporated branch as a separate institutional unit.

AEG Recommendation

The AEG agreed that

- (a) physical presence is not required for a branch to be recognized;
- (b) being subject to income tax laws should replace paying income tax as an indicator of the existence of a branch; and
- (c) all criteria should be considered as indicators for a separate branch but not all criteria have to be met. Even if the entity does not have a full set of accounts, if it engages in production, it should be treated as a branch.

Item 38(a): Change of economic ownership (as term)

The principle of ownership is central to the determination of the timing of recording of transactions in financial and non-financial assets (including transaction in goods). However, the 1993 SNA does not explicitly define ownership. The term “economic ownership” better reflects the underlying economic reality of the transaction where risks and rewards of ownership lie.

AEG Recommendation

The AEG agreed to the proposed change in terminology by inserting the word “economic” but requested detailed clarification on the meaning of “economic ownership”. The implications for possible shared ownership of assets and the time at which change in ownership occurs (e.g., signing a contract) still need to be explored.

Item 38(c): Application of accrual principles to debt arrears

The time of recording principle for scheduled payment is different between on the one hand BPM5, External Debt Guide, and GFSM2001 and the 1993 SNA on the other. The first uses the due-for-payment date basis involving imputation of transactions that the liability has been repaid and replaced by a short term debt. The latter uses accrual basis involving no imputation of transactions but continuing to show arrears in the same instrument until the liability is extinguished. If the accrual basis is followed, sub-headings or memorandum items for all or selected arrears might be introduced.

AEG Recommendation

The AEG agreed that

- (a) time of recording and treatment of arrears should be harmonized in the various macro-economic statistics;
- (b) no transactions should be imputed when a liability goes into arrears (i.e., the debt continues to be recorded in the original instrument);
- (c) if the original contract provided for a change in the characteristics of a financial instrument when it goes into arrears, this change should be recorded as a reclassification in the other change in volume of assets account;
- (d) if the contract is renegotiated, the consequences are to be recorded as new transactions.

It was suggested that consideration of these issues should be included in the paper concerning non-performing loans which the IMF has agreed to prepare.

Item 39(b): Predominant centre of economic interest (as term)

With globalization, there are an increasing number of institutional units with connections to two or more economies. The concept of “predominant” center of economic interest has been put forward to address this issue.

AEG Recommendation

The AEG agreed that

- (a) harmonization of the definition of residence between BPM and SNA is essential; harmonization with other statistical systems (for instance, demographic, immigration and tourism statistics) is desirable but not to the point of compromising the integrity of the system. Where this is not possible, the different definitions need to be documented;
- (b) to adopt “predominant centre of economic interest” as a term;
- (c) the AEG favored the one-year criterion rather than discretionary criteria, with the existing exceptions of students and patients and with clarifications of the situation of ships’ crews; and
- (d) the AEG supported the supplementary presentation on non-permanent workers proposed in the BPM Annotated Outline.

The result of country consultations have been summarized in the following Table 1 below:

Table 1: Overview of country consultation on the recommendations of the AEG

Item No.*	Issues	AEG Recommendations	Results of country consultation No. of NSOs/NBs				
			In Agreement with AEG	Reservation/difficulty in implementation	In Disagreement with AEG	Not clear	Further clarification/analysis
4(a)	Non-performing loans	Loans should continue to be recorded at nominal value for both creditors and debtors. In addition, memorandum items should be shown at market value; these should be mandatory for at least financial institutions and government as creditors. More clarification is required in respect of: (i) the definition of which loans are non-performing; (ii) The exact nature of the memorandum items (iii) a worked example of the accounts showing the memorandum items; (iv) harmonization of terms used in various manuals; (v) The implications for the recording of FISIM; and (vi) Whether similar treatment should be extended to other financial instruments (in particular trade credits)	44	-	3	-	1
11	Originals and copies	(a) copies generated for issue under licenses to use represent new production, (b) when they display the characteristics of fixed assets, copies issued under license to use should be recorded as gross fixed capital formation. (c) when a license to reproduce is issued under terms similar to an operational lease, the payments made are treated as payments for services, and (d) when the holder of an original divests itself of part or all of the responsibility to issue and service copies under licenses to use by means of a license to reproduce, this constitutes the sale of the corresponding part of the asset. Having two possible treatments for licenses to reproduce	36	-	1	-	1

		could affect the classification of assets and the borderline between goods and services in trade figures. This should be brought to the attention of BOPCOM, and (e) Canberra II Group to recommend in which cases when payments for a license to use are made over several years represent the acquisition of an asset rather than a series of payments for services and the consequence for recording other transactions					
12	Databases	In the present SNA recommendation that 'large' databases should be treated as fixed capital- the word 'large' should be dropped. The AEG tentatively agreed that (a) all databases were candidates for treatment as fixed capital but requested the Canberra II group (i) to provide a definition of "database" and a definition showing exactly which databases should be included (or excluded) in fixed capital; (ii) to consider the distinction between creation and maintenance and the implication for the inclusion in fixed capital; and (iii) to add precision to the nature of employees to be included in the recommended means of valuing own account databases; and (b) the AEG agreed to include a single category in the classification of assets for "software and databases" with a subsequent disaggregation into "software" and "databases"	39	-	-	-	1
14	Costs of ownership transfers of assets – Part-II	Costs of ownership transfer on disposal of an asset should be written off over the period the asset is held. Installation and de-installation costs should be included in costs of ownership transfer if separately invoiced, and in the purchaser's price of the asset otherwise. Terminal costs should be recorded as capital formation when they occur but the whole cost should be written off as consumption of fixed capital over the life of the asset, analogous to costs of ownership transfer on disposal. When this recommendation on terminal costs cannot be followed for lack of adequate data, these costs should still be recorded as GFCF but written off as CFC in the year of acquisition.	38	-	3	-	-
16	Government owned assets – cost of capital services	There was strong support in principle for including a return to capital, viewed as an opportunity cost, in the measurement of non-market output. In terms of the range of assets which could be covered, most participants favored including those assets in the generation of government output similar to those assets used in market production. A smaller number favored including roads and other infrastructure assets. Progressively fewer favored including assets such as city parks serving the community at large and land. It was agreed that these range of positions of the AEG should be sent to all countries seeking reactions on both conceptual and practical grounds.	20	12	14	-	-
17	Mineral exploration	(a) to change the item "mineral exploration" to "mineral exploration and evaluation" and to draw on the IASB coverage of this item to specify the SNA item, (b) the description of the valuation of this item should be clarified to make clear that it is market production to be valued either at market prices, if purchased, or as the sum of costs plus mark-up, if produced on own-account, (c) to maintain a distinction between mineral exploration and evaluation as a produced asset and the mineral deposit as non-produced assets, (d) the preferred valuation for mineral deposits, market price, is seldom available. In default, the deposit should be valued	35	1	-	1	3

		<p>as the present value of future receipts of resource rent and (e) that, in principle, payments by the extractor to the owner of the deposit are property income. However, when the owner is government and the payments are described as taxes, adhering to this principle introduces a discrepancy between taxes in the SNA and in government accounts. This needs further consideration.</p> <p>(f) the question of attribution of the ownership of a deposit extracted by a unit not the legal owner is deferred to a future meeting when leases and licenses will be discussed more generally</p>					
20	Treatment of Land improvements	<p>(a) GFCF of land improvements should be treated like other GFCF and result in a produced asset appearing separately in the balance sheet;</p> <p>(b) the non-produced component of land should be valued at its present unimproved value;</p> <p>(c) here the value of land cannot be partitioned into an improved and unimproved part, adopt recommendations for land and associated structures as in Para 13.57 for balance sheets and Para 7.131 for rent and rentals;</p> <p>(d) costs of ownership transfer on land should be recorded as fixed assets and included with land improvements;</p> <p>(e) the boundary between land improvements and structures should be re-examined with a view to moving some items such as major dykes, seawalls, etc. to structures; and</p> <p>(f) the terms "Land Improvements" and "Unimproved Land" are to be reconsidered by the Canberra Group-II.</p>	36	1	3	-	-
25 (b) (i)	Holding companies, special purpose entities (SPEs) and trusts	<p>An SPE incorporated in an economic territory other than any of its owners should be treated as a separate institutional unit and resident in its country of incorporation.</p> <p>The AEG requested some indicative guidelines on the identification of SPEs across manuals, although an internationally standard definition of SPE is not available in light of the national diversity.</p> <p>This issue should be coordinated with TFHPSA.</p>	36	-	-	2	4
25 (b) (ii)	Treatment of multi-territory enterprises	<p>(a) the treatment of multi-territory enterprises in BPM5 should be extended to all kinds of activities, when formal separation is not possible.</p> <p>(b) units operating in zones of joint sovereignty or jurisdiction should be split between these in ways that still need to be specified.</p> <p>(c) the broader question of multinational enterprises should be addressed by a task force, taking account of IASB recommendations and work in hand for the next ISI meeting</p>	37	-	-	-	4
25 (b) (iii)	Recognition of branches	<p>(a) physical presence is not required for a branch to be recognized;</p> <p>(b) being subject to income tax laws should replace paying income tax as an indicator of the existence of a branch; and</p> <p>(c) all criteria should be considered as indicators for a separate branch but not all criteria have to be met. Even if the entity does not have a full set of accounts, if it engages in production, it should be treated as a branch.</p>	36	-	-	-	-
38 (a)	Change of economic ownership (as term)	<p>The AEG agreed to the proposed change in terminology by inserting the word "economic" but requested detailed clarification on the meaning of "economic ownership".</p> <p>The implications for possible shared ownership of assets and the time at which change in ownership occurs (e.g.,</p>	28	-	-	-	3

		signing a contract) still need to be explored.					
38 (c)	Application of accrual principles to debt arrears	<p>(a) time of recording and treatment of arrears should be harmonized in the various macro-economic statistics.</p> <p>(b) no transactions should be imputed when a liability goes into arrears (i.e., the debt continues to be recorded in the original instrument).</p> <p>(c) if the original contract provided for a change in the characteristics of a financial instrument when it goes into arrears, this change should be recorded as a reclassification in the other change in volume of assets account.</p> <p>(d) if the contract is renegotiated, the consequences are to be recorded as new transactions.</p> <p>It was suggested that consideration of these issues should be included in the paper concerning non-performing loans which the IMF has agreed to prepare.</p>	44	-	-	-	-
39 (b)	Predominant centre of economic interest (as term)	<p>(a) harmonization of the definition of residence between BPM and SNA is essential; harmonization with other statistical systems (for instance, demographic, immigration and tourism statistics) is desirable but not to the point of compromising the integrity of the system. Where this is not possible, the different definitions need to be documented.</p> <p>(b) the AEG agreed to adopt “predominant centre of economic interest” as a term.</p> <p>(c) the AEG favored the one-year criterion rather than discretionary criteria, with the existing exceptions of students and patients and with clarifications of the situation of ships’ crews.</p> <p>(d) the AEG supported the supplementary presentation on non-permanent workers proposed in the BPM Annotated Outline.</p>	47	-	1	-	-

*(The item nos. refers to the one from the list of issues currently under review for updating 1993 SNA available at <http://unstats.un.org/unsd/sna1993/issues.asp>)

Summary of the country comments:

The decisions of the AEG were forwarded to the National Statistical Offices (NSOs) and the National Banks (NBs) of the member States for their comments which have been summarized in Table 2.

Table 2: Summary of country comments on the recommendations of the AEG

Country/Expert		#4(a)	#11	#12	#14	#16	#17	#20	25(b) (i)	25(b) (ii)	25(b) (iii)	38(a)	38(c)	39(b)
Australia	NSO	FC	A	A	A	A	A	A	A	A	A	A	A	A
	NB													
Botswana	NSO													
	NB					RI	A							
Chile	NSO													
	NB	A	A	A	A	RI	RI	RI	FC	A	A		A	A
Colombia	NSO													
	NB	A				RI			A	A	A		A	A
Cote d'Ivoire	NSO													
	NB				A		NC		NC	A		FC		A
Croatia	NSO													
	NB	A							A	A	A		A	
Czech Republic	NSO					D								
	NB	A				D								A
Denmark	NSO	A in part	A	A	A	RI	A	A	A	A	A	A	A	A
	NB													
France	NSO													
	NB	A			A	D		A	FC				A	
Finland	NSO					D		A		FC				
	NB													
Germany	NSO	A	D	A	D	D	A	A	A	A	A	FC	A	A
	NB	D												
Ghana	NSO													
	NB	A	A	A	A	A	A	A					A	
Greece	NSO	A	A	A	A	A	A	A	A	A	A	A	A	A
	NB													
Honduras	NSO													
	NB	A	A	A	A	A	A	A		A			A	A
Hong Kong, China	NSO	A	A	A	A	A	A	A	A	A	A	A	A	A
	NB													
Hungary	NSO													
	NB	D											A	
India	NSO	A	A	A	A	A	A	A				A	A	A
	NB													
Indonesia	NSO													
	NB	A	A	A	A	A	A	A	A	A	A	A	A	A
Iran	NSO			A	A	A	A	A	A					
	NB	A	A	A	A	A	A	A	A	A	A	A	A	A
Israel	NSO	A			A	A								A
	NB													
Italy	NSO	A	A		A	A	A	A				A	A	D
	NB													
Jordan	NSO	A	A	A	A	D	A	A	A	A		A	A	A
	NB													
Kazakhstan	NSO													
	NB	A					A		A	A	A	A	A	A
Korea	NSO													
	NB	A	A	A	A	RI	A	A	A	A	A		A	A

Kuwait	NSO	A	A	A	A	A	A	A	A	A	A	A	A	
	NB													
Lesotho	NSO													
	NB		A											
Macao SAR China	NSO	A	A	A	A	RI	A	A	A	A	A	A	A	A
	NB													
Malaysia	NSO											A		A
	NB													
Malawi	NSO	A	A	A	A	A	A	A	A	A	A	A	A	A
	NB													
Maldives	NSO	A	A	A	A	RI		A	A	A	A	A	A	A
	NB													
Moldova	NSO													
	NB	A	A	A			A		A	A	A		A	
Netherlands	NSO	A	A	A	A	A	A	A	A	FC	A	A	A	A
	NB	A								A	A		A	A
Netherlands Antilles	NSO									FC				
	NB													
Nicaragua	NSO													
	NB				FC									A
Norway	NSO	A		A	A	A	A	A	A	A	A	A	A	A
	NB	D												
Pakistan	NSO					RI		D						
	NB	A				RI		D		A				A
Palestine	NSO	A	A	A	D		FC	A	A	A	A	FC	A	A
	NB													
Philippines	NSO	A	A	A	D	RI	A	A	NC	A	A	A	A	A
	NB													
Poland	NSO			A	A	D	A	D						A
	NB			A		D								
Russia	NSO	A	A	A	A	D	A	A	A	A	A	A	A	A
	NB	A											A	
Sierra Leone	NSO													
	NB	A	A	A	A	A	A	A	A	A	A	A	A	A
Singapore	NSO	A		A	A						A			A
	NB													
South Africa	NSO	A	A	A	A	D	A	A	A	A	A	A	A	A
	NB	A	A	A	A	D	A	A	A	A	A	A	A	A
Sweden	NSO	A	A in part	A	A in part	D	A in part	A	A	A	A			A
	NB													
Switzerland	NSO													
	NB								A	A		A	A	A
Tanzania	NSO	A	A	A	A	RI	FC	A	A	FC	A		A	A
	NB	A	A	A	A	RI	FC	A	A	FC	A		A	A
Thailand	NSO													
	NB								A			A	A	A
Trinidad and Tobago	NSO	A	A	A	A	A	A	A	A	A	A	A	A	A
	NB													
Turkey	NSO	A	A	A	A	A	A	A	A	A	A	A	A	A
	NB								A	A	A		A	A
U.K.	NSO	A	FC	A	A	A	A	A	FC	A	A	A	A	A
	NB													
USA	NSO	A	A	A	A	A	A	A	A	A	A	A	A	A
	NB													
Venezuela	NSO													
	NB	A	A	A	A	D	A	A	A	A	A		A	A
Vietnam	NSO			A	A	D	A	A						A
	NB											A		A

Commonwealth of Independent States	A	A	A	A	D	A	A	A	A	A	A	A	A	A
European Central Bank	A	A	A	A	FC	A	A	FC	A	A		A	A	
Eastern Caribbean Central Bank	A	A	A	RI	RI	A	A	A	A	A		A	A	
Total	NSO	A= 25 FC= 1	A= 24 D= 1 FC= 1	A= 27	A= 26 D= 3	A= 15 RI= 6 D= 9	A= 25 FC= 2	A= 26 D= 2	A= 21 FC= 2 NC= 1	A= 20 FC= 3	A= 22	A= 20 FC= 2	A= 23	A= 27 D=1
	NB	A= 19 D= 3	A= 12	A=12 FC=1	A= 12	A= 5 D= 5 RI= 6	A= 10 RI= 1 NC= 1 FC= 1	A= 10 RI= 1 D= 1	A= 15 FC= 2 NC= 1	A= 17 FC= 1	A=14	A= 8 FC= 1	A= 21	A= 20

A: Agrees with the proposal **RI:** Reservation/Difficulty in **I**mplementation **D:** Disagrees with the proposal
NC: Not Clear **FC:** Further Clarification/analysis required