

IF.1 Islamic finance in the System of National Accounts and External Sector Statistics

Instructions

For each question, please provide the answer by clicking the relevant check box or by typing in the framed textboxes, which will automatically expand to fit the text.

Please note that the survey may reach one or more contacts in your agency; however, only one response is expected. A printable version of the questionnaire is available for your convenience. If you have any questions, please contact aboulhosn@un.org and sna@un.org.

We look forward to and highly appreciate your collaboration.

Sincerely,
Islamic Finance Task Team

Name and Affiliation

Please provide your information below:

Country _____
Institution/Organization _____
Name _____
Position/Title _____
Email _____

- 1.** Is this topic of relevance for your country?
- High relevance
 - Medium relevance
 - Low relevance
 - Not relevant

(End of Page 1)

Terminology for the investment income for Islamic deposits, loans and debt securities

2A. For issue 1.1, do you agree with the recommendation to use the term "interest and similar returns" to broaden the scope of interest to encompass interest-like returns on Islamic deposits, loans and debt securities?

- Yes
- No
- Undecided

2B. Please elaborate:

3A. For issue 1.2, do you agree with the recommendation to present the data on the investment income on Islamic deposits, loans and debt securities in the updated SNA and BPM?

- Yes
- No
- Undecided

3B. Please elaborate:

4A. For issue 1.3, do you agree with the recommendation to nuance paragraphs 7.113 and 7.114 of the 2008 SNA and paragraph 11.48 of the BPM6 to reflect the interest and similar returns on Islamic deposits, loans and debt securities?

- Yes
- No
- Undecided

4B. Please elaborate:

Sectorization and output of Islamic finance entities

5A. Do you agree with the overall recommended sectorization of Islamic financial corporations and the methods to calculate their output in annex D (issue 2.1)?

- Yes
- No
- Undecided

5B. Please elaborate:

6. Do you agree with the below recommendations for the Islamic financial entities in table 1?

	Yes	No	Undecided	Please elaborate
Classification as institutional units (issue 2.2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<hr/>
Sectorization into subsectors of financial corporations sector (issue 2.3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<hr/>
Methods to calculate output (issue 2.4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<hr/>

Economic ownership of non-financial assets related to sales, lease, and equity financing which are legally owned by Islamic financial corporations

7A. For issue 3.1, do you agree that Islamic financial corporations:

- a) Can set up separate institutional units which will then be the economic owners of the underlying non-financial assets for Islamic financial arrangement, and/or
- b) Can facilitate transferring the economic ownership of these non-financial assets from the sellers to clients?
 - Yes
 - No
 - Undecided

7B. Please elaborate:

8A. For issue 3.2, do you agree that clients who default on payment for the underlying non-financial assets in Murabaha and Bai Muajjal are still the economic owners of these assets?

- Yes
- No
- Undecided

8B. Please elaborate:

Classification of Islamic financial instruments and corresponding investment income

9A. Do you agree with the suggested classification of Islamic financial instruments contained in annex B using the slotting-in approach from an economic statistics perspective and that this approach is capable of future application if and as Islamic finance evolves (issue 4.1)?

- Yes
- No
- Undecided

9B. Please elaborate:

10A. Do you agree with the recommendation to construct a “decision tree” for inclusion in a compilation guide that would help facilitate future classification decisions (issue 4.2)?

- Yes
- No
- Undecided

10B. Please elaborate:

Reference rates and terminology to calculate Islamic FISIM

11A. For issue 5.1, do you agree with the recommendation to use FISIM formula in the 2008 SNA to calculate the financial intermediation services provided by Islamic deposit-taking corporations (option 1)?

- Yes
- No
- Undecided

11B. Please elaborate:

12A. For issue 5.2, which reference rate(s) should be used to calculate conventional and Islamic deposits and loans which are denominated in the same currency?

Option 1: Only one unique reference rate is recognized for conventional and Islamic FISIM. This option is consistent with the guidance in the 2008 SNA and BPM6.

Option 2: One unique reference rate is recognized, with the explicit recognition of different risk profiles for Islamic deposit-taking corporations.

Option 3: Different reference rates are recognized for conventional and Islamic FISIM on the basis that the prohibition on interest and restrictions to engage only in Shari'ah-compliant activities and transactions will tend to internalize Islamic Banking activity within a specific subsector of the general economy.

- Option 1
- Option 2
- Option 3
- Undecided

12B. Please elaborate:

13A. For issue 5.3, do you agree with the recommendation to include Qard, Wadiah, Amanah, and Qard-hasan deposits and Qard-hasan financing in the bundle of deposits/loans to calculate Islamic FISIM and to use total deposits and total loans to calculate Islamic FISIM?

- Yes
- No
- Undecided

13B. Please elaborate:

14A. For issue 5.4, do you agree with the recommendation to use separate reference rates for each currency involved in cross-border Islamic deposits and loans?

- Yes
- No
- Undecided

14B. Please elaborate:

15A. For issue 5.6, do you agree that economies should be invited to participate in empirical tests such as what reference rate to use to calculate domestic and cross-border FISIM on Islamic deposits and loans?

- Yes
- No
- Undecided

15B. Please elaborate:

(End of Page 6)

16. Do you have any other comments on the guidance note?

17A. Would your institution be interested in participating in an experimental estimate exercise?

Potential topics for experimental estimates include:

1. What reference rate to use to calculate domestic and cross-border FISIM on Islamic deposits and loans.
2. Outputs of Islamic financial entities (including takaful and retakaful).
 - Yes
 - No

This Question is Conditionally Hidden if: (17A = No)

17B. If yes, what technical assistance, if any, would you need?

18. In order to maximize transparency in the SNA and BPM update process, we would like to publish responses to global consultations.

Do you give consent that your response to this questionnaire can be published?

- Yes
- No

(End of Page 7)
