



9.1 Task team on Financial and payments systems – short overview of progress of work

15th Meeting of the Advisory Expert Group on National Accounts

April 6–8, 2021

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FITT reporting line and composition

- ✓ *Joint TT, reporting to ISWGNA/AEG and BOPCOM*
- ✓ *Chair by IMF, ECB; Secretariat by IMF*
- ✓ *Experts from BoP, National accounts (financial accounts), GFS, Monetary and Financial Statistics*

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Overview of FITT work since the October meeting

The FITT was initially assigned 14 research topics to prepare respective GNs for the BOPCOM and AEG consideration...



GNs endorsed by the AEG/ BOPCOM in October:

- *F.5 “Treatment of Credit Default Swaps”, and*
- *F.8 “Valuation of Debt Securities at Both Market and Nominal Value”*



GNs discussed at the BOPCOM meeting in February and presented at this AEG meeting:

- *F.3 “Reverse Transactions”, and*
- *F.10 “Treatment of Cash Collateral”*



The List of GNs has been reviewed. The following new topics were introduced, lead authors and contributors assigned and drafting work initiated:

- *F.15 “Debt Concessionality ”*
- *F.16 “Subscription Rights“ and*
- *F.17 “Master Risk Participation Agreements”*
- *F. 18 Treatment of Crypto Assets in Macroeconomic Statistics (together with DZTT)*

Proposed Distribution of GNs

October 2020	February 2021	June 2021	October 2021
F.5 Treatment of Credit Default Swaps	F.3 Reverse Transactions	F.2 Asymmetric Treatment of Retained Earnings Between Direct and Portfolio Investment and Potential Extension to Domestic Relationships	F.1 More Disaggregated Definition of the Financial Sector and Financial Instruments
F.8 Valuation of Debt Securities at both Market and Nominal Value	F.10 Treatment of Cash Collateral	F.4 Financial Derivatives by Type	F.6 Non-bank Financial Intermediation
		F.9 Valuation of Loans (Fair Value)	F.7 Impact of FINTECH and Other Financial Innovations
		F.14 Treatment of Factoring Transactions	F.12 Covering Hybrid Insurance and Pension Products
		F.15 “Debt Concessionality <i>(new)</i> ”	F.13 Measurement of Margins on Buying and Selling of Financial Instruments
		F.16 “Subscription Rights <i>(new)</i> ”	F.17 “Master Risk Participation Agreements” <i>(new)</i>
			F.18 “Treatment of Crypto Assets in Macroeconomic Statistics” <i>(new)</i>

Target Timeline for forthcoming GNs

Action	Timeline	
	June 2021 Meeting	October 2021 Meeting
Draft GN to be ready for FITT review	No later than February 26, 2021	No later than June 25, 2021
Draft GN to be submitted to AEG/BPTT for review	No later than March 22, 2021	No later than July 19, 2021
GN to be posted for public consultation	No later than April 19, 2021	No later than August 16, 2021
GN to be sent to the AEG/BOPCOM	No later than June 4, 2021	No later than October 1, 2021