

Remote Meeting
March 7–10, 2022

BOPCOM VM1—22/06.1
SNA/M1.22/06.1
For discussion

F.18 Recording of Crypto Assets in Macroeconomic Statistics: Outcome of Global Consultation

F.18 Recording of Crypto Assets in Macroeconomic Statistics: Outcome of Global Consultation ¹

The global consultation² showed overwhelming support for all the proposals in the GN. Regarding the classification of crypto assets without a corresponding liability designed to act as a general medium of exchange (CAWLM), none of the proposed options received majority support, while more than one-third of the respondents were undecided.

In the light of the wide consensus received on most items (except the classification of CAWLM), the GN F.18 is presented to the IMF's Balance of Payments Statistics Committee (the Committee) and the Advisory Expert Group on National Accounts (AEG) for final decision.

1. *Do you agree with the distinction of crypto assets proposed in paragraph 5 of the GN?*

There was wide support for the distinction of crypto assets (76 percent) proposed by the guidance note (GN).

Thirty-one respondents supported the proposed grouping of crypto assets, mentioning it is a reasonably comprehensive classification for crypto assets that currently exist.

Two respondents (5 percent) did not support the proposed distinction, indicating (i) the fundamental distinction should be between crypto with a corresponding claim on another institutional unit and without it; and (ii) the distinction between “a general medium of exchange” and “a general medium of exchange within a platform or network” may lose its meaning when various new types of crypto assets are developed in the future.

Eight were undecided (20 percent).

2. *Do you agree that all crypto assets meet the asset boundary?*

Most respondents agreed that all crypto assets meet the asset boundary (81 percent).

Thirty-three respondents supported the proposed inclusion of crypto assets into the asset boundary, indicating (i) holders of crypto assets have ownership rights; (ii) crypto assets act as a store of value (albeit being volatile at times); (iii) crypto assets can be exchanged for goods and services; and (iv) crypto assets provide economic benefits and risks to the holder.

One respondent (2 percent) disagreed requesting reconsideration.

Seven respondents (17 percent) were undecided.

¹ Prepared by the FITT Secretariat and approved by FITT Co-chairs.

² The joint global consultation on the GN F.18 “Recording of Crypto Assets in Macroeconomic Statistics” among both national accounts and balance of payments communities took place during January 28—February 25, 2022, collecting input from 42 respondents representing 35 economies (Annexes I and II provide comprehensive information on the results of the global consultation). European countries had the largest participation (43 percent), followed by Western Hemisphere countries (26 percent), Asia and Pacific countries (17 percent), Middle East and Central Asia countries (nine percent), and African countries (six percent).

3. *Do you agree that all crypto asset with a corresponding liability should be recorded as financial assets?*

All respondents that expressed an opinion (85 percent) agreed that all crypto assets with a corresponding liability should be recorded as financial assets.

Thirty-five respondents agreed that crypto assets with a corresponding liability meet the definition of financial assets.

The remaining six respondents (15 percent) were undecided.

4. *Do you agree that the main questions on the classification of crypto assets without a corresponding liability designed to act as a general medium of exchange (CAWLM) are (i) whether they concern financial or nonfinancial assets and (ii) how to account for their creation?*

Most respondents agreed to the above two main questions on the classification of crypto assets without a corresponding liability raised by the GN (78 percent).

Thirty-two respondents agreed that the above two questions are the most pertinent for CAWLM and some of them made observations/suggestions which include (i) the GN also address the question of whether CAWLM indeed act as a medium of exchange given the volatility and lack of actual payment activity for goods and services; (ii) the innovative nature of CAWLMs implies a high technological content in their creation, computers, and highly-trained human resources, and it seems that they can be considered as produced assets; and (iii) the classification of CAWLM would be largely dependent on their creation and whether they are to be treated as financial or nonfinancial assets.

Two respondents (5 percent) did not agree that the two questions proposed are sufficient for the discussion. One respondent mentioned that the GN should discuss more details on cross-border transactions and positions, particularly how to distinguish them from domestic ones.

Seven respondents (17 percent) were undecided.

5. *Do you have any suggestions on the digital assets decision tree in the GN (Annex II.1) and typology of crypto assets (Annex II.2)?*

There was wide support for the proposed digital assets decision tree (73 percent).

Thirty respondents did not have suggestions on the digital asset decision tree in the GN.

Four respondents (10 percent) had suggestions. Question 5 in Annex II lists the suggestions.

6. *Do you agree with considering the four classification options for CAWLM as well as related pros and cons presented in the GN?*

Most respondents agreed with considering the four classification options for CAWLM as well as related pros and cons presented in the GN (83 percent).

Thirty-four respondents agreed with the four classification options as well as related pros and cons.

Two respondents (5 percent) did not support the proposed classification options, requesting more discussion around the definition of a good (in their view, a crypto asset does not meet the current definition of a good), the treatment in economic unions, and the inclusion of a nonproduced hybrid option.

Five respondents (12 percent) were undecided.

7. *The GN discussed the following options for classifying CAWLM. Please choose the option you prefer.*

- *Option I (produced nonfinancial asset)*
- *Option II (non-produced nonfinancial asset)*
- *Option III (financial asset)*
- *Option IV (hybrid asset)*
- *Undecided*

More than one-third of the respondents were undecided about their preferred option on the classification of CAWLM, and none of the four options received majority support. Regarding the preferred option for CAWLM, in some cases the central bank and the statistical office of the same country expressed divergent views.

Fifteen respondents (36 percent) were undecided about their preferred option. Some of the arguments put forward were (i) more time is needed to observe this evolving asset, and if time proves that CAWLM become a more stable medium of exchange, it could be classified as a financial asset; (ii) immature nature of these assets makes the determination difficult, and as acknowledged in the GN, there are equally valid pros and cons for each option; (iii) although they could be considered as produced assets (valuables), undecided at this stage given the difficulties to measure flows/stocks; and (iv) their provisional preference is nonfinancial assets, but undecided between Option I or II.

Thirteen respondents (31 percent) supported Option IV (hybrid asset), highlighting that (i) CAWLM have some characteristics of financial and nonfinancial assets but do not cleanly meet the statistical definition of either; (ii) CAWLM are still in flux in terms of exactly how the market will finally operate, so a hybrid account may only be a temporary measure until they can be consolidated into one or the other alternatives; and (iii) this approach reconciles the demand for, on the one hand, not treating these assets as financial, and on the other, avoiding statistical artifacts arising from considering any payments with CAWLM as barter transactions.

Seven³ respondents (17 percent) supported Option I (produced nonfinancial asset—the current treatment recommended by the Committee’s clarification note), stressing that (i) the counterpart liability is a more important criterion than the designation as a medium of exchange; (ii) that treatment is broadly consistent with current international standards; (iii) the use of CAWLM as “currency” is limited and whether it will get a prominent role as “currency” is unclear; (iv) treatment as a produced asset is more in line with

³ One respondent chose this option, while also mentioned Option IV as their preference in comments. Therefore, the number of responses for Option I and IV are adjusted accordingly.

bookkeeping standard of mining companies; and (v) it ensures clear recording of crypto assets without any asymmetries in national accounts.

Six respondents (14 percent)⁴ supported Option III (financial asset), indicating that (i) the economic characteristics of crypto assets/currency assets are similar to cash and other financial assets presenting an alternative to traditional financial instruments and systems; (ii) CAWLM derive their value from the expectation that they may be used as a medium of exchange without the intervention of a third party; and (iii) considering CAWLM as financial assets by convention would not be disruptive, given that monetary gold is already treated as financial assets as an exception.

One respondent⁵ supported Option II (non-produced nonfinancial asset), underscoring that CAWLM are not goods or services under their present definitions; therefore, they can't be included under Option I. In addition, this respondent argues that Option III is not appropriate as the distinction between assets with and without a liability should be sacrosanct as otherwise the analytical integrity of the accounts is undermined.

8. *Do you agree that the countries should start collecting data on ownership, transactions and stocks of crypto assets following the high-level guidance provided in Annex VI?*

The majority agreed that countries should start collecting data (61 percent).

Twenty-five respondents supported data collection, also indicating that (i) the data will help assess the materiality and practical elements of this issue as well as support informed policy making; (ii) data collection should initially focus on a limited number of countries where source data could be available; and (iii) more guidance is required to start collecting the data.

Two respondents (5 percent) did not support the proposal. In their view, a conceptual clarification of the classification of crypto assets and the legal/regulatory framework should be established before starting data collection. Fourteen respondents (34 percent) were undecided.

9. *Do you agree that the classification of non-fungible tokens (NFTs) be addressed in a separate guidance note (under the Digitalization Task Team)?*

Most respondents agreed that the classification of non-fungible tokens (NFTs) be addressed in a separate GN (78 percent).

Thirty-two respondents supported the proposal to address the issues on NFTs in a separate GN, noting NFTs are not intended to be used as a medium of exchange and represent the ownership of a unique digital asset although both crypto assets and NFTs are built on a similar technology.

One respondent (2 percent) did not support the proposal without giving a reason. Eight respondents (20 percent) were undecided.

⁴ This includes the response from one of the authors of the GN.

⁵ As this response is received through email, choices of this respondent could not be included in the calculations for all other questions.

Annex I. Responses to the Global Consultation Questionnaire

Questions	Number of Responses	%
Your response concerns which area of macroeconomic statistics:		
National Accounts	16	39%
Balance of Payments	13	32%
Both National Accounts and Balance of Payments	12	29%
Total	41	100%
How relevant is this topic to your country		
High relevance	12	29%
Medium relevance	19	46%
Low relevance	10	24%
Total	41	100%
Conceptual Issues/Recommendations		
Do you agree with the distinction of crypto assets proposed in paragraph 5 of the GN?		
Yes	31	76%
No	2	5%
Undecided	8	20%
Total	41	100%
Do you agree that all crypto assets meet the asset boundary?		
Yes	33	81%
No	1	2%
Undecided	7	17%
Total	41	100%
Do you agree that all crypto asset with a corresponding liability should be recorded as financial assets?		
Yes	35	85%
No	0	0%
Undecided	6	15%
Total	41	100%
Do you agree that the main questions on the classification of crypto assets without a corresponding liability designed to act as a general medium of exchange (CAWLM) are (i) whether they concern financial or non-financial assets and (ii) how to account for their creation?		
Yes	32	78%
No	2	5%
Undecided	7	17%
Total	41	100%
Do you have any suggestions on the digital assets decision tree in the GN (Annex II.1) and typology of crypto assets (Annex II.2)?		
Yes	4	10%
No	30	73%
Undecided	7	17%
Total	41	100%
Do you agree with considering the four classification options for CAWLM as well as related pros and cons presented in the GN?		
Yes	34	83%
No	2	5%
Undecided	5	12%
Total	41	100%

Questions	Number of Responses	%
The GN discussed the following options for classifying CAWLM. Please choose the option you prefer.		
Option I	7	17%
Option II	1	2%
Option III	6	14%
Option IV	13	31%
Undecided	15	36%
Total	42	100%
Do you agree that the countries should start collecting data on ownership, transactions and stocks of crypto assets following the high-level guidance provided in Annex VI?		
Yes	25	61%
No	2	5%
Undecided	14	34%
Total	41	100%
Do you agree that the classification of non-fungible tokens (NFTs) be addressed in a separate guidance note (under the Digitalization Task Team)?		
Yes	32	78%
No	1	2%
Undecided	8	20%
Total	41	100%
Practical Implementation		
Annex VI of the GN provides guidance on collecting information on the creation, the ownership, and the uses of crypto assets for domestic and cross-border transactions of residents and proposes potential data sources. From a practical perspective, does your institution have access to the relevant source data to implement this guidance?		
Yes	4	10%
No	37	90%
Please select challenges you would face in implementing any of the proposed options in practice.		
Technical capacity	25	61%
Resources	31	76%
Access to data sources	39	95%
Other	9	22%
Would your institution be interested in participating in an experimental estimates exercise to implement any of the options identified?		
Yes	9	23%
No	30	77%
If yes, would you require technical assistance?		
Yes	7	78%
No	2	22%
Do you give consent that your response to this questionnaire can be published?		
Yes	28	68%
No	13	32%

**Figure 1. Data Sources Being Used to Collect Information
(for countries that have already done so)**

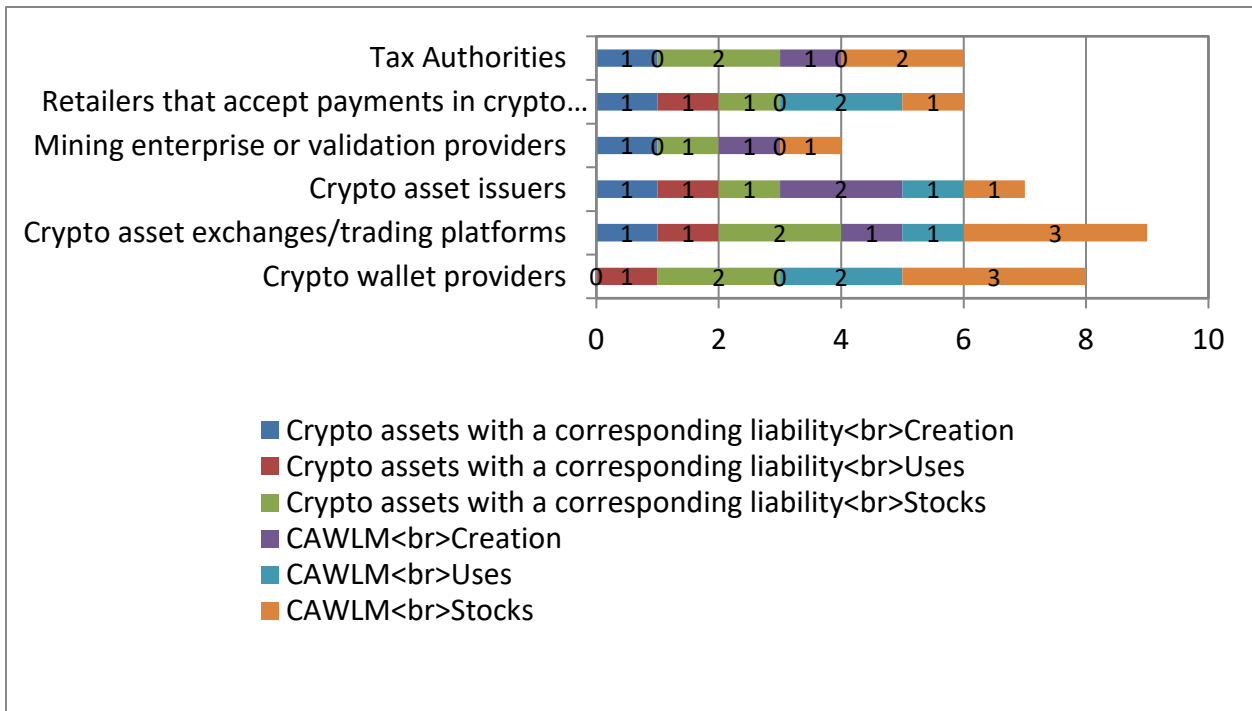
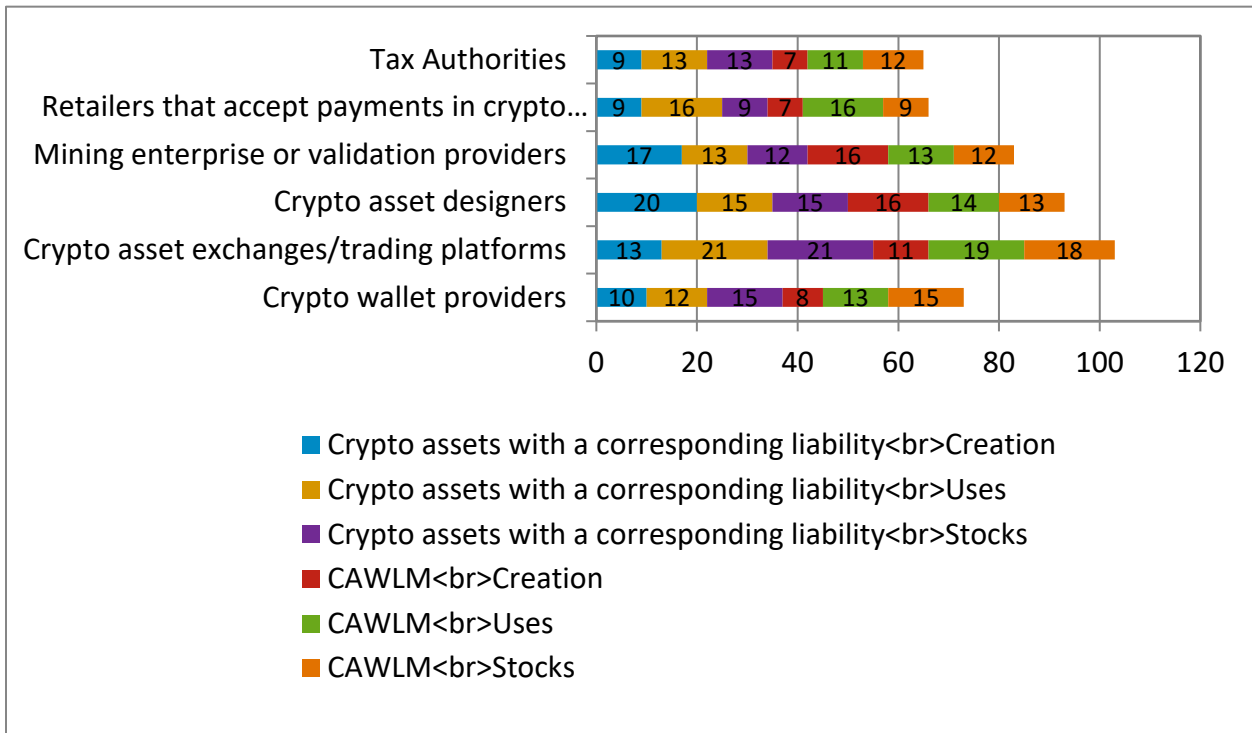


Figure 2. Data Sources to be Used to Collect Information (countries that have not yet done so)



Annex II. Respondent Countries (in Alphabetical Order)

1	Afghanistan	MCD	21	Nicaragua	WHD
2	Aruba	WHD	22	Norway	EUR
3	Australia	APD	23	Poland	EUR
4	Austria	EUR	24	Romania	EUR
5	Belarus	EUR	25	Singapore	APD
6	Brazil	WHD	26	Slovakia	EUR
7	Bulgaria	EUR	27	Slovenia	EUR
8	Canada	WHD	28	South Africa	AFR
9	China	APD	29	Suriname	WHD
10	Colombia	WHD	30	Thailand	APD
11	El Salvador	WHD	31	Turkey	EUR
12	Finland	EUR	32	Ukraine	EUR
13	France	EUR	33	United Kingdom	EUR
14	Germany	EUR	34	United States	WHD
15	Japan	APD	35	Vietnam	APD
16	Kazakhstan	MCD			
17	Mauritius	AFR			
18	Mexico	WHD			
19	Morocco	MCD			
20	Netherlands	EUR			

Annex III. Comments Received

1. Comments on the distinction of crypto assets:

- The distinction between crypto assets designed as a general medium of exchange and crypto assets that only act as a medium of exchange within a platform or network requires more clarification. If the latter concerns payment tokens, we do not see the reason for the separate categorization, as the difference is the underlying technical structure, not a conceptual one. Whether a crypto asset is built on a different blockchain structure or on its own structure should not influence the classification.
- In paragraph 5, crypto assets are grouped depending on how broadly it act as a medium of exchange. However, it is more natural to group crypto assets depending on existence of corresponding liability. In the BOP, whether crypto assets should be recorded under financial account or under current account is important. It also relates to whether position on crypt assets should be counted in International Investment Position. Another important issue is whether crypto assets can be considered as money."
- The ABS agrees with the distinction of crypto assets into the three broad categories proposed in paragraph 5 of the guidance note.
- This category breakdown provided by the team that prepared this guidance note seems plausible to me and covers current practice.
- It is important in the system of national accounts to determine whether they are real assets or financial assets. So it is appropriate to organize the first bifurcation as whether it has a corresponding "liability" or not. In addition, considering the possibility that various types of cryptographic assets will be developed in the future, it would be better not to set the distinction between "a general medium of exchange" and "a general medium of exchange within the network on the platform," as it may lose its meaning in future.
- Generally, we agree. A third category could be modified as "Crypto assets not acting as a medium of exchange", comprising Security tokens and NFTs.
- It is important to identify and classify crypto assets according to their scope and nature. Crypto assets, as a general medium of exchange and on a platform, are opportune to deal with the internal implementations of Fintech companies, as well as credit institutions in accordance with the Fintech Law of Mexico.
- Так как это новое направление и понятие в экономике, для изучения данного вопроса требуется значительное количество времени и анализ ситуации с криптовалютами в стране как на макроуровне, так и на законодательном уровне.
- While we are in agreement with the three broad categories, the IMF may want to consider aligning it with terminology that has become relatively entrenched internationally, namely (1) payment tokens; (2) utility tokens; and (3) security tokens. Also, the "designed to act as a general medium of exchange" vs "only act as a medium of exchange within a platform or network" may create some confusion as there may be use cases for either of these to function as per the other

definition. This may, for example, pose further questions such as in the case of question 6 below: in the SARB's view, whether a crypto asset is a general or niche payment instrument is irrelevant - the underlying use case is that of a payment instrument, which is fundamentally most likely a financial asset.

- Do not agree: the main focus of crypto currency is to solve the problems of traditional currencies by placing the power and responsibility in the currency holders' hands
- Although the proposed classification into the three broad categories seem appear to be appropriate, it is unclear as to whether the classifications would cover all types of crypto-assets, especially in view of their evolving nature.
- As no local investigation is available since now, the criteria and classification are absolutely useful.
- De acuerdo con el desarrollo del mercado de estos criptoactivos consideramos que la propuesta de desagregación cubre hasta el momento las diferentes categorías.
- Given the current evolution of crypto assets, this is a reasonably comprehensive classification for what currently exists.
- This proposal is the one suggestion and we don't have a better one.
- The UK notes that the proposed parallel note on NFTs need to ensure NFTS can be accommodated in this framework.
- However, "algorithmic stable coins" should be added as an example to the entry of "crypto assets without a corresponding liability designed to act as a general medium of exchange" in order to be more precise.
- Me parece pertinente pues permite distinguir los criptoactivos que; 1. sirven como medio de pago amplio o limitado, 2. Tienen pasivos de contrapartida o no los tienen 3. tienen características de títulos de deuda.
- The proposed categories are broad enough to cover all types of crypto assets. Furthermore, we believe they can be used to deal with knew crypto assets that emerge in future years.
- The different aspects of crypto assets have been broken down into the three broad groupings, which sufficiently cover most of the existing types of crypto assets (common types of crypto assets being cryptocurrencies and securities tokens) except hybrid tokens and NFTs. These categories also allow for more granular classification of the different types of crypto assets.
- It addresses the main crypto assets categories in a practical way based on macroeconomic statistics principles.

2. Comments on whether all crypto assets meet the asset boundary:

- Ownership rights can be established over the assets, the owner bears the risks and benefits associated with the assets. They are a means to carry forward value from one period to another, they are also exchangeable for goods and services.

- The ABS agrees that all crypto assets meet the asset boundary as the units holding them have economic ownership of the assets and they have the ability to store value and provide economic benefits and risks to the holding unit.
- They are owned by institutional units and are capable of bringing economic benefits to the owner.
- Crypto assets meet the asset limit because the institutional units that own them have property rights, act as a store of value (although they are sometimes volatile), can be exchanged for goods and services, and provide economic benefits and risks to the holder. Although the debate continues concerning whether crypto assets can act as a store of value.
- The only category where we still have some doubts concerns the CAWLP. It might indeed be good to come up with specific examples for this category to assess whether this category would meet the asset boundary.
- We agree that holders of crypto assets have ownership rights, and that crypto assets act as a store of value (albeit being volatile at times), can be exchanged for goods and services, and provide economic benefits and risks to the holder.
- Do not mark crypto as something that can be recorded as an Asset. This needs to be reconsidered.
- Crypto assets hold the essential characteristics of an asset such that it can be owned by any institutional unit, the owner of the asset is able to derive economic benefit over a period of time and it acts as a store of value. Moreover, ownership can be verified via its block chain technology.
- Crypto assets seem to combine properties of currencies, commodities, and intangible assets.
- Estos criptoactivos otorgan al tenedor derechos de propiedad.
- The GN makes a clear case of this treatment and clearly holders of cryptoassets hold an asset that does act as a store of value and can be transacted as such
- Crypto assets act as a store of value. They also can be exchanged for goods and services and provide benefits and risks to the holder.
- En la práctica constituyen tenencias de sus poseedores, las cuales pueden ser usados para hacer pagos en el sector real o financiero.
- As institutional units holding crypto assets have the ownership rights, asset boundary is clear. Furthermore, as crypto assets categories comprise assets with/without corresponding liabilities, they cover all crypto assets known. In addition, categories structure is soft enough to allow the recording of new future types of crypto assets.
- Agree that the institutional units holding crypto assets have ownership rights. These assets act as a store of value (albeit being volatile at times), can be exchanged for goods and services, and provide economic benefits and risks to the holder(s) over a period of time. These points are consistent with the definitions of asset boundary.
- Institutional units holding them have ownership rights, they act as a store of value, can be exchanged for goods and services, and provide economic benefits and risks to the holder.

3. Comments on whether all crypto asset with a corresponding liability should be recorded as financial assets:

- An asset is a financial asset when there is a corresponding claim on another institutional unit.
- The UK agrees but notes challenges around whether these assets present the characteristics of a financial asset (used for financial purposes, with a corresponding liability) or non-financial (involved in production etc), or neither. These seem to comfortably fit as financial assets so the UK agrees, noting the big debate is around those without corresponding liability.
- Porque estoy de acuerdo en que un activo financiero debe tener un pasivo de contrapartida
- I understand the idea that crypto assets with a corresponding liability can be recorded as financial assets. However, at this moment, without clear definition on crypt assets both at national and international level, we should keep a watch on related discussions to consider recording in SNA and BPM. Emerging of a new idea or a product may influence the discussion in this GN. I support the idea of collecting test data as an opening for further discussions.
- The ABS agrees that all crypto assets with a corresponding liability should be recorded as financial assets as outlined in the guidance note.
- This is what is provided for in current statistical manuals.
- We agree the concept of treating crypt asset with a corresponding liability as financial assets. But ,we think the challenge is if we can compile it practically.
- By definition the liability implies a financial claim by the holder of the asset, hence financial asset.
- Crypto assets with a corresponding liability must be registered as financial assets since they meet the definition of a financial asset, what is recommended is to distinguish them from traditional assets and create a new subcategory to have them well identified. Crypto assets are a means that allows value to be transferred from one accounting period to another, so initially they are an asset, having a corresponding liability, they are negotiable instruments that comprise financial rights over the holder.
- Так как это новое направление и понятие в экономике, для.изучения данного вопроса требуется значительное количество времени и анализ ситуации с криптовалютами в стране как на макроуровне, так и на законодательном уровне.
- Seems logical enough (i.e. if crypto assets meet the asset boundary then those with a corresponding liability must be an asset). Crypto assets issued by economic agents meets the requirements for financial assets.
- For personal use but used by enterprises/businesses as an asset.
- Crypto assets with a corresponding liability appears to have the same features of a financial asset in that there is a corresponding claim on another unit, which is usually the same as crypto currency issued by monetary authority.

- Crypto assets with a corresponding liability largely meet the criteria for recording them as financial items (assets).
- Esta categoría de criptoactivos cuenta con las mismas características que un activo financiero tradicional.
- This is sensible given the treatment of similar financial instruments in the existing framework.
- The definition of a financial asset implies a corresponding liability. So, crypto assets with a corresponding liability should be treated as financial assets. This approach is in accordance to SNA 2008 (paragraphs 11.7 and 11.8).
- Since crypto assets with a corresponding liability meet the asset boundary, they should be regarded as financial asset as defined by the international guidelines in the SNA and BPM6.
- That follows macroeconomic statistics principles.

4. Comments on the main questions on the classification of crypto assets without a corresponding liability designed to act as a general medium of exchange (CAWLM):

- We would like to additionally see the matter of transactions and positions with nonresidents covered in the guidance note in more detail, especially how to distinguish external transactions or positions from domestic ones.
- La primera duda que surge es si reúnen la condición para considerarse como activos financieros, considerando que no hay un emisor responsable para todo el sistema. Si se concluye que no es un activo financiero, la siguiente interrogante es donde contabilizarlo.
- The questions seems fine.
- The ABS agrees that the most pertinent questions regarding the classification of crypto assets without a corresponding liability are whether they are financial or non-financial assets and also how they are created.
- Yes, the determination of their nature is essential (financial or non-financial assets) because several consequences are to be considered.
- Whether they concern financial or non-financial assets, based on criteria having a corresponding liability or not, is the most important question. In this regard, it is not appropriate that CAWLM is classified as financial assets.
- Main conceptual and practical issues revolve around these two questions.
- The innovative nature of CAWLMs implies a high technological content in their creation, computers and highly trained human resources are required, so it seems that they can be considered as produced assets. Furthermore, because they do not have a counterparty liability, CAWLMs should not be considered financial assets.

- As mentioned in response to question 3.1 above, the distinction between the three broad categories - specifically ""designed to act as a general medium of exchange"" vs ""only act as a medium of exchange within a platform or network"" - may create some confusion as there may be use cases for either of these to function as per the other definition. In the SARB's view, whether a crypto asset is a general or niche payment instrument is irrelevant - the underlying use case is that of a payment instrument, which is fundamentally most likely a financial asset. Using the GN's definition of a financial asset (i.e. ""An asset is generally regarded as financial when there is a corresponding claim on another institutional unit""), it could be argued that the corresponding claim is against the blockchain, which will be honored if the appropriate private key can be produced. While the SARB agrees that there is no central issuer whose liability the crypto assets are, the issuer is the decentralised blockchain, who will honor the 'rights' of the holder of the crypto assets if the relevant conditions are met (i.e. the private key is produced). It is therefore proposed that a fourth potential treatment of CAWLM be considered - essentially what is stated in paragraphs 20 and 21 - that is, as recognizing CAWLM as financial assets as a separate asset class. The SARB is not suggesting that this option necessarily be followed, but rather that it be tabled as a standalone approach alongside the other approaches listed. In terms of accounting for their creation, the SARB supports approach to (i.e. ""Regard CAWLM as Produced Assets"") for the arguments made in paragraph 30.
- These two questions appear to be the most pertinent questions for the classification of CAWCL, given their hybrid characteristics, that is having features of both financial and non-financial assets.
- Since crypto assets did not exist when the latest revision of the macroeconomic statistical manuals took place, a digital revolution in the past decade, especially concerning the provision of financial services supported by advances in technology and computing leading to complicated financial means.
- The GN also addresses the question of whether CAWLM indeed acts a medium of exchange given the volatility and lack of actual payment activity for goods and services.
- Yes, assuming that financial and non-financial assets include the hybrid option.
- The keys for classification of crypto assets are quite clear: are they assets? If so, do they have a corresponding liability? The answer to those questions leads to a financial or non-financial asset. Being or not a financial asset, it is important to define whether they act or not as a general medium of exchange for it is important to macroeconomic statistics and, of course, their creation is crucial to national accounts.
- The classification of CAWLM would be largely dependent on their creation and whether they are to be treated as financial or non-financial assets.
- Deciding on those two points will be of the utmost importance to understand how and where to classify them.

5. Suggestions on the digital assets decision tree in the GN (Annex II.1) and typology of crypto assets (Annex II.2):

(Suggestions to the decision tree)

- - “Use of cryptography/DLT” should be switched to the first question in the decision tree, so that boxes down the “Yes” line would be within the scope of “Digital assets”, and those down the “No” line would be outside the scope.
 - If “Digital assets” is meant to cover also e-wallets issued by nonbanks, they should be integrated into the decision tree as well, not just the assets which rely on cryptography/DLT.
 - It would be more useful if the decision tree shows separate boxes for different types of stable coins to avoid ambiguity in the interpretation: (i) stable coins fully backed by assets and recognized as liabilities of issuer; (ii) stable coins partially backed by assets and recognized as liabilities of issuer; and (iii) stable coins not recognized as liabilities of issuer
 - It would be more useful for compilers if the diagram’s ending arrows conclude with boxes showing how each of the crypto assets are to be recorded in which BOP functional categories & instrument.
- A separate category of “crypto assets not acting as a medium of exchange” could be expanded with NFTs.
- The SARB cautions against including CBDC (or similar central bank-issued digital instruments) in the digital assets decision tree, and urges the IMF to consider removing it from the decision tree. Among other reasons, the SARB is of the view that CBDC is fundamentally different to even crypto assets with a corresponding liability (i.e. stable coins), chief among which is the consideration of public vs private forms of money (or 'outside' vs 'inside' money).
- The classification of algorithmic stable coins, i.e. without a corresponding liability, in the decision tree is not made fully clear. Therefore, they should be added to the decision tree, the typology and the distinction of crypto asset in paragraph 5. Additionally, there is the question if payment token with corresponding liabilities that are not DLT based could exist or exist already and how such assets should be classified.
- From a national accounts and BoP perspective, the first level of distinction should be whether the crypto asset has a corresponding liability or not and not whether it is a medium of exchange or not. The decision tree follows the former approach, the typology the latter – the reason for the different approaches is not obvious.

(Other comments)

- Regarding the decision tree (AnnexII.1), it is agreeable that it first asks "Does the asset have a counterpart liability?" as opposed to the proposed classification in paragraph 5.
- We consider that the questions are well formulated, and we agree with their typology. The operation with virtual assets in Mexico is provided for in the Law to Regulate Financial Technology Institutions (FinTech Law) and must be subject to the secondary regulation issued by the Bank of Mexico, which until now has only allowed its use for internal processes of Banks and Financial

Technology Institutions exclusively, and not for use with clients of said institutions.

<https://www.banxico.org.mx/marco-normativo/normativa-emitida-por-el-banco-de-mexico/circular-4-2019/%7BACDFD34F-1226-1893-52EE-D87A28645384%7D.pdf>"

- The decision tree and the typology of crypto assets reveals a comprehensive presentation which explains in detail the processes at this stage.
- El tema amerita estudiarlo más a fondo y discutirlo en seminarios especializados.
- The decision tree is a clear presentation on classifying to the current categories suggested by the GN.
- See our comment in question 3.1. The distinction between assets designed as a general medium of exchange and assets designed as a medium of exchange within a platform seems rather arbitrary.
- It is more natural to group crypto assets depending on existence of corresponding liability. In the BOP, whether crypto assets should be recorded under financial account or under current account is important. It also relates to whether position on crypt assets should be counted in International Investment Position. Another important issue is whether crypto assets can be considered as money.
- N/A
- These appendices II-1 and II-2 present a logical and practical approach to identify the nature of these assets. I have no comment on this.
- No, assuming that financial and non-financial assets include the hybrid option.
- The suggestions on the digital assets provided give a broad understanding and are enough to deal with digital assets.
- The digital assets decision tree and typology of crypto assets provide clear guidance for compilers on the classification of the different digital and crypto assets.
- They are clear enough and encompass the broad classification of crypto assets.

6. Comments on the four classification options for CAWLM as well as related pros and cons:

- We generally agree with the four classification options presented in the guidance note, but see one potential Option that is missing which would be a modified Option IV with nonproduced instead of produced hybrid assets. It is not clear from the guidance note why the new hybrid assets are the results of a production process. With respect to the pros and cons presented for the other options we have some additions. For options I and II the problems with barter trade should be clarified in the guidance note. For option III it is not made clear how the positions of CAWLM in the international investment positions should be allocated to the other countries.
- Me parece que son las opciones lógicas.

- The ABS agrees that the four classification options provided in the guidance note for CAWLM are the four most appropriate. The most significant pros and cons for each option are also outlined within the guidance note.
- In my opinion, these four classification options for CAWLM are relevant because they denote the depth of the analysis carried out by the team writing this GN.
- The possible options are complete since they consider the possibility of new classifications that are better adapted to the characteristics of the CAWLM. The four classifications describe in a specific way what the advantages and disadvantages of the 4 classifications would be.
- We only have some concerns to regard the non-mineable coins as being the outcome of a production process. It is explained in para. 30 that “Along the same lines, issuers of non-mineable coins can be considered as responsible for their production”, but we don’t see the similarities with the creation of mineable coins, i.e. the release of non-mineable coins may not necessarily involve the input of labour and capital.
- Так как это новое направление и понятие в экономике, для изучения данного вопроса требуется значительное количество времени и анализ ситуации с Криптовалютами в стране отражение и учет как на макроуровне, так и на законодательном уровне.
- Should the IMF not wish to consider CAWLM as a possible new type of financial asset as per the SARB's responses to question 6.1, the SARB would be comfortable with the four classification options as it would be covered by the 'hybrid' option.
- Although we agree with the classification options and listed pros and cons, we think that additional elaboration of cons associated with option IV are warranted. In particular, the fact that adding a new account to the SNA would be quite costly in terms of communication and operational implementation - especially for a asset that is still developing, potentially transient, and not widely understood.
- The complexity and the novelty of the asset are well captured within the four classification while the pros and cons give an overall idea about the phenomenon and leave the issue opened to future development and new asset categories/accounts.
- During the presentation of the GN in the ESCB, EUROSTAT explained additional cons that especially relate to the EU in particular and maybe to economic unions in general.
- Consideramos que, dada la innovación de este tipo de activos, aún no se debe descartar ninguna opción para su clasificación.
- A potential con for the hybrid approach is the impact on the existing presentation of the sequence of accounts, which is not free to implement.
- Example 3 in Annex IV is not complete for the option “Permits” and “Financial Asset”. The output of validation services (100) is not equal to the consumption of validation services (10). This makes these proposals more difficult to understand. The GN suggests recording an implicit fee to the owner of the existing crypto assets. This should be included in the example. It is especially relevant

if the owners of existing crypto assets are companies and not households. For companies, including an implicit fee would lead to a lower value added and a lower GDP.

- The UK cannot see any feasible alternatives to these four options. The UK do not view ignoring this class of assets as a feasible option.
- The four classification options for CAWLM are clear and comprise the main problems linked to those crypto assets. We do not see any other way of understanding CAWLM at this moment.
- The four classification options sufficiently address the issues related to the classification of the CAWLM and the impact of its recording to existing asset categories in the various accounts.
- Those four options entail all the discussion on how and where to classify crypto assets.

7. Comments on the preferred option:

Supporting Option I

- Agree with all the reasonings in support of Option I as raised by GN authors.
- Based on the arguments presented in the guidance note, we found option 1, the treatment of crypto assets as a produce non-financial asset, to be the most compelling. We feel that this currently best represents the nature of crypto assets and we believe the counterparty liability criterion is an important element to respect (perhaps more so than the medium of exchange principle). This is also broadly consistent with current international accounting standards, which may help facilitate data collection and interpretation. However, we also appreciate the element of option 2 that miners do not actually produce coins, but receive them in exchange for validation services, etc. Because of this, it is not 100% clear that Option 1 would satisfy all the required elements, especially related to the services produced by miners.
- Currently, the use of CAWLM as a currency is limited. Furthermore, it is unclear whether CAWLM will get a prominent role as a currency. Therefore, there is not yet sufficient reason to treat CAWLM as a financial asset. Instead, we favour treatment as a non-financial asset. Within the non-financial assets, we favour treatment as a produced asset. Treatment as a non-produced nonfinancial asset leads to difficulties when services are produced. It requires imputing payments between producers and owners of existing CAWLM. Furthermore, treatment as a produced asset is more in line with bookkeeping standard of mining companies.
- We would like to support the option I due to ensuring of clear recording of crypto assets without any asymmetries in NA as well as the consistent view with current international accounting standards and IIP
- Considering the elements presented as arguments that seem solid.

Supporting Option II

- Obviously, the issue of accommodating crypto assets into the SNA and BoP frameworks is not easy.

Option III: I consider that the distinction between assets with (financial account) and without a liability (not financial) to be sacrosanct as otherwise the analytical integrity of the accounts is undermined. Therefore, I do not support option III.

Option I: As crypto assets are not goods or services, under present definitions, they cannot be a produced asset. So, unless definitions change – and the GN makes no proposal, option I is ruled out. In the BoP transactions in valuables are included in the goods account. How can crypto assets be classified as a valuable if they do not meet the definition of a good (bullet 3, option I)?

Options II and IV: A key issue is the link between the production and expenditure classifications and the arrival of the asset in the accounts. I would prefer to separate the recording of production and the corresponding expenditure from the actual crypto asset itself - both with and without a liability, allowing a separation between the creation of the crypto asset and their appearance in the accounts – recorded when a transaction in the asset occurs. This approach is presently adopted in the SNA for currency: the production and expenditure recording of currency produced by the central bank is separated from the actual notes themselves (see SNA 6.155). As an aside, I assume this recording approach for central banks will be adopted for central bank digital currency. The approach of recording production and expenditure in relation to an IPP (option II page 17 second bullet) seems to be the only way set out in the GN that achieves this separation, although the full range of transactions in the production, expenditure and BoP accounts (when cross border activity is involved) is not entirely clear to me from the GN.

Given that crypto assets are not goods, there is perhaps a need to create a digital assets item – defined along the lines of, “assets that do not meet the definition of a good or financial asset and over which ownership rights can only be established through digital technology.” The category could be divided between “financial-related assets” (digital assets traded in financial markets that are considered to be substitutes for financial assets) and other (could include NFTs).

I would keep this item within the existing framework and not create a new hybrid account as proposed in option IV. The item could be included in the capital account – essentially regarding crypto assets as constructs of society similar in concept to contracts, leases and licences. B9 remains as is in the financial account. Under this approach transactions in digital financial-related assets would be included in the capital account of the BoP and not in the current account because they are not goods.

The “financial-related assets” series could be a supplementary item to the IIP and sectoral balance sheets in MFSMCG. Incidentally, goods and services transactions using a digital financial-related asset is not barter trade as the latter is not a good or service (see footnote 29). Option II bullet 5 on page 17 is also incorrect in this regard as a nonproduced asset is not a good.

Supporting Option III

- Our preferences from most preferred to least preferred are as follows: Option III (financial), Option II (non-produced, non-financial), Option I (produced, non-financial), Option IV (hybrid). Option II is a close runner up to option III. Our reasoning is as follows: Option III (financial) – We view this option as most reflective of reality. Since monetary gold is already an exception to the counterpart liability criterion for financial assets, introducing an additional exception for CAWLM will not be

unreasonably disruptive to the SNA or BPM. We understand the stated concerns around interpretation of the IIP, bilateral asymmetries, and inconsistencies between world-wide financial assets and liabilities that have been cited, but we do not consider these unresolvable concerns. Any differences between financial assets and liabilities can be addressed with the same balancing item for non-financial assets in the SNA—i.e., net worth. Perhaps countries can record “non-financial net worth” and “financial net worth” so that perceived asymmetries, interpretations, and inconsistencies will be tracked and easily understood. Option II (non-produced, non-financial) – This is the usual SNA classification for the non-financial assets that countries don’t want to (or can’t) measure. We view this option as the least disruptive to the SNA and BPM, and if it’s chosen as a recommendation, countries will likely leave out CAWLM for the foreseeable future. Option I (produced, non-financial) – If CAWLMs are produced (which we are not convinced), then we view them as intangible speculative stores of value that can be recorded in the production and capital accounts with subsequent revaluations. CAWLMs are not the same as current SNA valuables because they’re intangible and their values are more volatile than is intended for the valuables category of produced non-financial assets. Option IV (hybrid) – We view this option as most disruptive to the SNA and BPM (and not reflective of reality as stated for option I) and difficult to implement, especially under current U.S. practice and structure of the U.S. accounts.

- Economic characteristics of cryptocurrencies are similar to cash and other financial assets. Contrary to valuables, the store of wealth is not their sole purpose as they represent an alternative to traditional financial instruments and systems. Like other financial assets, they are based on trust between counterparties. Practical implementation of option III also seems the least problematic.
- In our view, the convincing argument is that CAWLM derive their value from the expectation that they may (now or in the future) be used as a medium of exchange, and not - as is the case for non-financial assets – from their future use in production activities or from artistic and/or sentimental reasons. With regard to the latter, CAWLM are also quite different from valuables in the sense that they are not physical goods and – as we explained under 8.1 – should not be regarded as the result of production.
- As discussed in the GN, none of the options I to III fit to the current SNA definitions. However, based on their intended purpose (i.e. to transact without the intervention of a third party and the creation of alternatives to traditional financial instruments), CAWLM may be considered as (possibly new separate class of) financial assets by convention, similar to monetary gold. This would ensure a consistent treatment of all crypto assets. Option III would also prevent the recording of barter trade in the accounts. We would not suggest classifying crypto assets as hybrid assets because it is unclear how crypto assets will develop in the future. So changing accounts for this appears disproportionate. We would not suggest classifying crypto assets as nonfinancial assets (Option I and II) because of the complexities and challenges associated with their recording.

Supporting Option IV

- Hybrid, because it’s something that can be seen as multiple things. It’s not something physical and yet it can be seen as asset, investment, bond or even payment
- Given its nature (i.e having features of both financial and non-financial assets), it seems more appropriate to create a new class of assets.

- Due to the characteristics of the definition, we consider that the option that best suits the best treatment of these crypto-assets is hybrid assets, mainly because this classification is designed to promptly address the problems when classifying the CAWLM, for example, the problem of classifying them as non-financial assets, and the acquisition of goods and services with CAWLM can be treated as barter transactions (with this hybrid classification it would be equivalent to an acquisition against financial assets).
- The UK would consider the options in the following rank ordering: 1st – option IV (hybrid asset), 2nd – option III (financial asset). The UK agrees with paragraph 12 that CAWLM have some characteristics of financial and non-financial assets but do not cleanly meet the statistical definition of either. We consider a hybrid account to be the strongest option for four main reasons:

1: CAWLM are still in flux in terms of exactly how the market will finally operate. A hybrid account may only be a temporary measure until we can consolidate these into one or the other alternatives.

2. A hybrid account presents a sensible way to avoid the challenges the UK has already experienced with non-monetary gold without needing to destabilise the financial accounts through introducing a large and unstable new item without corresponding liability. Our research paper: <https://www.escoe.ac.uk/publications/the-boundary-between-valuables-and-financial-assets-in-sna-2008/> explains the issues here in greater depth. The UK would actively encourage, in the case a hybrid account is preferred, to consider whether other assets, such as non-monetary gold would be better located in this account than in the valuables account within the non-financial accounts. A clear specification is needed for what fits in a hybrid asset.

3. Including these assets into either non-financial or financial would present significant conceptual and practical problems. Neither appears suitable for users.

4. Considering these assets as non-produced seems very hard to sell to users.

The UK notes the alternative approaches to balancing items and would be happy to participate in more research into this topic.

- The classification of CAWLM will be one of the most challenging to resolve (only tentative by 2025). Holdings of CAWLM may increase the country's net financial position with the RW, without any counterparty, leading to additional inconsistency between total financial assets and liabilities world-wide. It may also complicate the interpretation of IIP.
- The new asset class describes best the hybrid nature of CAWLM. They are designed to act as a medium of exchange and that makes them similar to financial assets, but the absence of a corresponding liability brings them closer to the nonfinancial assets. We are agree with the explanation given in Section I, point 27: This approach reconciles the demand for, on the one hand, not treating these assets as financial (and perhaps distorting financial statistics like the International Investment Position (IIP)) and, on the other, avoiding statistical artefacts arising from considering any payments with CAWLM as barter transactions. In particular, international trade would have the same effect on the current account irrespective of whether the payments are made with financial assets or CAWLM, and capital formation would be unaffected by payments with CAWLM as it is by payments with financial assets. Moreover, transactions involving either financial

assets or existing CAWCM would be reflected in the same way in net lending/net borrowing if this balancing item is maintained in the capital account.

- Juegan un papel similar a los activos financieros, pero no tienen un respaldo explícito, ya que no existe una entidad que los registre como pasivos.
- It would reflect the hybrid nature of CAWLM. The other three options fall short in recognizing the disruptive nature of this new type of asset by trying to make it fit in the standard classification.

Undecided

- At this stage, we reject Option IV to add a hybrid asset type and associated hybrid account to the SNA. An additional asset type and account would be a radical change for an asset class that is still so new and evolving. This is in line with BEA comments. We are currently “Undecided” on the best approach between a nonfinancial vs financial asset, and think more time is needed to observe this evolving asset. If time proves that CAWLMS become a more stable medium of exchange, we would be more comfortable with categorizing these as a financial asset.
- As the GN itself states, the innovation in crypto assets is still ongoing and it mentions another form of crypto assets which has not yet been considered in the GN (NFTs). And again, as I have stated at the beginning, the experience in Austria with crypto assets is yet at the beginning.
- Consideramos que, dada la innovación de este tipo de activos, aún no se debe descartar ninguna opción para su clasificación.
- As a concept, Option I (produced non-financial assets) is considerable if we treat it as valuables, but we think it is extremely difficult to measure flow and stock.
- In our view Option IV is the most reasonable option. Nonetheless, the question if the new hybrid assets should be classified as produced or non-produced assets needs more guidance since it is not clear from the guidance note why the new hybrid assets are the results of a production process. From our point of view crypto assets should be classified as a hybrid asset as proposed in Option IV but rather as a non-produced asset since the creation process (e.g. mining) is conceptually similar to the extraction of natural resources which is not a production process. This modified Option IV ensures that the interpretation of the existing accounts of the balance of payments remains largely unchanged. It avoids the complications of changing definitions of existing asset classes and the question of how to treat the allocation of assets in the international investment position. Furthermore, we propose to use model 2 of annex III in the GN in order to leave the interpretation of the item of net lending/net borrowing based on the financial account unchanged."
- The idea to classify CAWLM as produced nonfinancial asset is understandable. However, it is not desirable to record some types of crypto assets under financial account and others under current account. At this moment, without clear definition on crypto assets both at national and international levels, we should keep a watch on related discussions to consider recording in SNA and BPM. Emerging of a new idea or a product may influence the discussion in this GN.

- The ABS is currently undecided as to which is the best option for classifying CAWLM. The immature nature of these assets makes the determination difficult and as acknowledged in the guidance note, there are equally valid pros and cons for each option.
- Provisional preference: Non-financial assets. Undecided between option I or II. Option III (financial asset) not desired.
- 9.1 lack of available data sources in Brazil. We only have data from balance of payments. Regarding bitcoins, for example, we tend to consider them as produced assets, but we are still discussing other possibilities for other crypto assets.
- lack of available data sources in Brazil. We only have data from balance of payments. Regarding bitcoins, for example, we tend to consider them as produced assets, but we are still discussing other possibilities for other crypto assets.
- Further review is required to assess the requirements and the impact of each option. There are conceptual merits in favor of the various options and decision on the appropriate classification will depend on how the nature of CAWLM evolves over time. While option I is consistent with current international accounting standards and views of some regulators, option IV provides flexibility to classify CAWLM that has features of both financial and nonfinancial assets. As noted by one FITT member, it will be useful to further elaborate the description of option IV in new manuals to provide clarification if option IV is adopted.

8. Comments on starting data collection on ownership, transactions and stocks of crypto assets following the high-level guidance provided in Annex VI:

- While we generally agree with the collection of data on transactions with crypto assets, we would prefer an interim guidance in order to be able to properly justify the data collection to reporters of crypto transactions and to avoid asymmetries between countries in the meantime. It is not yet clear how crypto assets will be classified in the new manuals. New data requirements have to be based on a solid legal and conceptual ground. A collection of crypto asset might therefore be difficult to justify with reporting agents and policy makers. Therefore, we first need a conceptual clarification of the classification of crypto assets before a data collection can be established.
- Sí. Es necesario contar con posiciones, transacciones y pagos relacionados a la emisión. La posición es necesaria aun cuando no se llegaran a registrar en la PII
- Having further data will surely improve the discussion on crypto assets and help to identify its relevance for many countries. But due to practical constraints, a lack of data and missing resources it is unclear how data can be made available in a relatively short amount of time.
- First step in data collection maybe for the secretariat to approach an international crypt asset association or organization to consult on data collection. Then, if the countries listed in the GN are able to collect the data, I support the idea of initiating the data collection. In designing a data collection framework, identification of resident-nonresident transaction is necessary in order to utilize the data for BOP.

- The ABS agrees that it would be useful for countries to begin to collect data on the ownership of and transactions in crypto assets where it may be readily available. The ABS acknowledges however that the availability of data on crypto assets is currently very limited and collection would require significant investment and resourcing.
- For the context of several countries, particularly developing countries, this activity has not yet taken on a significant scale and consequently, these countries must concentrate on priority subjects requiring improvements in order to produce reliable data useful to making the right decision.
- Yes, this is an important first step to better understand the materiality within countries and practical elements of data collection. Guidance would be appreciated on how to effectively collect information for non-custodial holdings (i.e., regulatory reporting framework, tax authorities?).
- We think we should focus on a few countries and start a pilot study.
- Crypto assets and decentralized finance are new and increasingly more important economic phenomena that should be measured.
- In fact, there is no monitoring and capture of transactions with crypto assets, so it is very necessary to carry out any of the approaches outlined in this guidance note F.18, to evaluate and know how to measure based on experiences from other countries.
- The issue around data gaps in the context of crypto assets keeps cropping up, and with increasing frequency. Data is crucial to support informed policymaking, and it is from this perspective that the SARB supports the recommendation.
- Collecting the data is to an extent
- Crypto assets are gaining interest and recognition amongst institutional units, including central banks.
- Not sure about the magnitude in cross-border transactions and impact on BOP/IIP.
- This can only relate to the countries mentioned in the GN that have explicit experience with crypto assets. It should be a guiding principle of compiling related entries in the national accounts and the bop worldwide that data have to be exchanged and that there should be a central database on the various forms of crypto asstes at the IMF.
- Para ello es necesario que el tema sea explorado y discutido más a fondo y en seminarios especializados, sus conceptos y métodos de compilación.
- In principle, these kind of data should be collected for all financial and non-financial assets. Data on the use of crypto assets seems from a perspective of NA and BoP less relevant. Stocks and transactions are more important than the question whether the transaction of the crypto-asset is part of the purchase of a good or service or the sale of the crypto asset itself.
- If the use of crypto assets continue to grow strong in future countries should start collecting data on ownership, transactions and stocks of crypto assets but at the moment it doesn` t seem feasible.

First, there should be created national regulations regarding crypto assets and after that countries could start collecting crypto assets data.

- The UK is positive that this is possible, and is pushing forward with attempting to find measures, but it is clear that all countries will require more guidance on Annex 6, particularly in the area of overlap with other issues in globalization: The UK is currently reviewing the feasibility of using survey data to measure data collected on transactions and stocks of crypto assets. Guidance around the treatment of companies who control the wallets when they are domestic or international would also need to be incorporated. Dependency would be needed on international data sharing. Establishing ownership would further add to the difficulty. It is likely that the UK will require further guidance and support particularly around ownership.
- For the countries who have data on ownership, transactions and stocks of crypto assets, the high-level guidance provided in Annex IV give a solid path to crypto assets data collection. Unfortunately, Brazil does not have data on production and other variables yet.
- Before considering data collection, it will be beneficial for countries to start engaging the relevant data sources to identify potential information that can be collected, while monitoring the developments in crypto assets, IASB treatments and IMF recommendations.
- It will be helpful for the statistical community to start doing it so we can face the challenges of compilation, come up with ideas on how to overcome them and share the experiences.

9. Comments on the proposal to discuss the classification of non-fungible tokens in a separate guidance note under the Digitalization Task Team:

- NFTs have rather clear characteristics of nonfinancial assets
- It is agreed because, as the note mentions, NFTs are not intended to be used as a medium of exchange and represent the ownership of a unique digital asset, therefore they do not refer to financial matters but rather to the registration of artwork, music, video, virtual real estate, and other collectibles.
- NFTs are quite different from crypto assets as tackled in this GN and therefore should be discussed in a separate GN.
- The NFT use case is still evolving and since they are recognized as digital assets it is necessary to address them in a separate GN.
- A NFT is something that is not physical and it can be in different forms. Now a days it could be in the form of crypto or a picture
- NFTs are distinctive from crypto assets although they use the same kind of programming. As stated in the current GN, the proposed classification of new crypto assets such as NFTs have been omitted in the current GN. Another GN, with more elaborate information on the classification of NFTs is thus desirable.

- Given the complexity and novelty of such instruments, should be taken separately.
- NFTs have different characteristics and require more detailed elaboration; hence would be more effective to be addressed in a separate GN.
- NFTs are closer to art than financial asset.
- La elaboración de la guía ilustraría la clasificación de los NFTs, así como de desarrollos digitales similares.
- NFTs (digital valuables) deserves its own review, and while it may not also have the materiality in Canada, it is important to understand future implications..
- NFTs and crypto assets are different kind of assets, and should therefore be addressed in separate guidance notes.
- The UK agrees that this topic requires more coverage that would be best placed initially in a separate guidance note, noting that a unified treatment will ultimately be required.
- We agree with this proposal. Nonetheless, given the remaining time for the development and discussion of further guidance notes, it should be clarified how this new guidance note should be integrated into the update process.
- NFTs are a highly complex topic and require more research. Treating NFTs simply in the same way as the underlying asset are treated does not seem correct as owning the NFT is not comparable to owning the physical original of e.g. an artwork. A separate guidance note concerning NFTs would be welcomed.
- As definition and coverage of crypt assets is still being considered, I cannot be sure if the NFTs should be addressed in this GN or not. Classification of NFTs should be addressed when the direction of the discussion in this GN become clearer.
- This paper aims to determine the classification of crypto assets without a liability which are used as a medium for exchange, other crypto assets such as NFTs differ in their uses and are therefore best covered in a separate guidance note.
- NFTs have particularities that demand a specific treatment and understanding from the point of view of national accounts.
- Although NFTs are similar to CAWLM in that they are also built on Distributed Ledger Technology (DLT), they are new crypto assets that are not intended as a medium of exchange. This GN should focus on resolving the complexity in the classification of CALWM, and NFTS can be better discussed in a separate GN under the Digitalisation Task Team.
- NFTs are showing considerable growth. And even if they are based on the same technology as crypto assets, they are a different kind of asset that needs to be reviewed in detail.