

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

SNA 2025 Chapter 29: Financial corporations

31 comments were received from 12 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

No additional issues requiring changes to the current text were raised.

Question 2 – Is the material in the chapter clear?

One substantive issue was raised.

Issue 29.2.1: It is considered that there is vagueness in paragraphs 29.30 and 29.32 on what is required by SNA 2025 and what is supplementary.

Proposed response: The status of the items mentioned in these paragraphs will be clarified – those mentioned paragraph 29.30 are standard components and those mentioned in 20.32 are supplementary items.

Ten minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 29.13: It is proposed to move “Similarly financial institutions rarely offer non-financial services.” to follow “However, in such cases the credit is usually provided by a subsidiary which is classified in the financial corporations sector.”
- Paragraph 29.44: It is proposed to amend this paragraph as follows (changes highlighted by underlining): “Monetary policy is exercised through a variety of means, including: [...] and exchange rate policy; imposing ~~altering~~ bank reserve requirements; and communicating to the public including through and forward guidance and other communication activities. In many jurisdictions central banks also ~~have a~~ are responsible ~~responsibility for~~ financial stability ~~analysis function~~, including through bank supervision analysis function, monitoring the financial positions (e.g. monitoring liquidity, leverage, capital adequacy etc.) of large financial institutions as well as assessing the financial risks and vulnerabilities of ~~and~~ the economy more generally.”
- Paragraph 29.48: It is proposed to replace “given” with “if” and “largely classified” will be changed to simply “classified” to improve clarity
- Paragraph 29.51: It is proposed to mention micro lenders who predominantly raise funds by deposits as another example of deposit-taking corporations.
- Paragraph 29.53: It is proposed to insert “In some countries,” before “MMF shares or units can be transferred by cheque or other means of direct third-party payment...” as in the EU MMFs are often not transferrable.
- Paragraph 29.54: It is proposed that private equity funds will be briefly described (ie that they are not publicly listed and traded).
- Paragraph 29.54: It is proposed to amend the third bullet point as follows (changes highlighted by underlining): “...which hold real estate for rental activity as their major asset.

- Paragraph 29.58: It is proposed to delete “or on an exchange (if listed)” to avoid confusion, as it is very unlikely that closed end funds are listed on an exchange.
- Paragraph 29.95: It is proposed to edit this paragraph to make it clear that it and subsequent paragraphs refer to MFS according to MFSMCG and not, for instance, to the Monetary Financial Institutions and Market Statistic Manual (European Central Bank) which is also referred to in paragraph 29.95.
- Paragraph 29.98: It is proposed to add “other” before “depository corporations” in the sentence “For monetary policy purposes, the focus is on the consolidated data for depository corporations” to achieve consistency with MFS.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

One substantive issue was raised.

Issue no 29.3.1: There is a difference in the definition of a central bank (SNA 2025 paragraph 29.39 and SNA 2025 paragraph 5.155) as 29.39 includes a fifth bullet.

Proposed response: The additional bullet in 29.39 “- Supervisory authorities that are not separate institutional units and are part of the central bank. If they constitute separate institutional units, then these units and their accounts are part of Financial auxiliaries” – will be removed from the list and added as a separate sentence at the end of the para as a clarifying comment.

Five minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 29.51: It is proposed that the qualifier for electronic money institutions “with liabilities part of broad money” that is in paragraph 5.160 be added for consistency.
- Paragraph 29.54: It is proposed to slightly amend this paragraph to align with paragraph 5.165 regarding the description of non-MMFs.
- Paragraph 29.54: It is proposed to mention sovereign wealth funds (SWFs) as an example of non-MMFs to be consistent with paragraph 5.167.
- Paragraphs 5.178 and 29.69: It is proposed to review these to ensure consistency regarding the discussion of peer-to-peer lending companies.
- Paragraph 29.78: It is proposed to mention that separately constituted pension funds of international organizations are residents of the economic territory in which they are located or, lacking a physical presence, residents of the economy where they are incorporated or registered.

Question 4 – Are there any other concerns?

No substantive issues were raised.

No additional issues requiring changes to the current text were raised.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

One respondent disagreed with the agreed recommendations for the update of the 2008 SNA to classify funds investing in real estate as non-financial corporations.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

No respondents expressed concerns with 2008 SNA text that was unaffected by the agreed recommendations for the update.

Other points for reflection:

Some respondents made additional comments or suggestions which will be considered during the editing process of the manual:

- Consistency of the titles of the introductory sections to the chapters.