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GFSAC Meeting: May 13-15, 2025**Cover Page****1.36 Treatment of Precious Metal Accounts***Paper: GFSAC/2025/05/13M***For Endorsement****No Discussion****Global Consultation Responses:**

Do you agree with the recommendations and their incorporation into the update of the GFS manual?	Count
Yes	31
No	1
Partially	1
No Comment	4
Total	37

Global Consultation Comments:

The respondent who did not support the Proposed Recommendations provided no comments to explain the reason for their view.

The respondent who only partially agreed with the proposal noted that there were challenges in arriving at the valuation of precious metals.

Respondents who supported the proposals on the treatment of precious metal accounts typically noted that no change to the *GFSM 2014* text was required.

Questions for GFSAC:

- Do you endorse the draft Notice of Decision?



GFS Notice of Decision

DRAFT

1.36 Treatment of precious metal accounts

GFS Notice of Decision:

The current guidelines on the treatment of precious metals in the *GFSM 2014* will be maintained, as this is already in line with the treatment described in the 2017 Balance of Payments paper.

GFS Related Documents:

GFS Proposed Recommendations Document	GFSM PR 1.36
GFS Discussion Note	Not applicable
GFS Global Consultations	April 2025
Discussions at GFSAC Meeting(s)	To be added

SNA/BPM Related Documents:

Guidance/Issue Note	Statistical Treatment of Precious Metals Accounts
Global Consultation(s)	BOPCOM: October 2017
Discussions at the AEG/BOPCOM ¹ Meeting(s)	AEG: March 2023

¹ AEG = Advisory Expert Group on National Accounts, BOPCOM = Balance of Payments Committee