



GFS Notice of Decision

1.12 Reverse Transactions

GFS Notice of Decision:

To provide additional and concise clarification and references regarding reverse transactions (RTs), and to maintain consistency with the [draft 2025 SNA](#) and [draft BPM7](#) on the treatment of interest under RTs and the treatment as negative assets of short (negative) positions generated by on-selling. Specifically, the updated GFSM will:

- Adopt the definition of RTs as contained in the Glossary of System of National Accounts terms and definitions.
- Align to the treatment of interest under RTs as described in the *draft 2025 SNA* (para. 8.125).
- Align to the treatment of short (negative) positions as described in the *draft 2025 SNA* (para. 12.83).
- Ensure the consistent treatment of reverse transactions in line with *draft 2025 SNA* paras. 12.80-12.85 and GFSM Update research projects: 1.15 (treatment of cash collateral), 1.18 (the recording of crypto assets in macroeconomic statistics), 1.13 (financial derivatives by type) and 1.16 (treatment of factoring transactions).
- Include one or more worked examples to support the updated guidance on the treatment of RTs.

GFS Related Documents:

GFS Proposed Recommendations Document	GFSM PR 1.12
GFS Discussion Note	Not applicable
GFS Global Consultations	July 2025
Discussions at GFSAC Meeting(s)	October 2025

SNA/BPM Related Documents:

Guidance/Issue Note	SNA/BPM F.3
Global Consultation(s)	BPM Consultation: June 2021
Discussions at the AEG/BOPCOM ¹ Meeting(s)	BOPCOM: February 2021

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