



GFS Notice of Decision

1.13 Financial Derivatives by Type

GFS Notice of Decision:

The updated GFSM will bring several key changes to align with the [draft 2025 SNA](#) on financial derivatives, specifically:

- It will introduce a more detailed classification of financial derivatives, breaking them down by market risk categories, types of instruments, and trading venues.
- New guidance will clarify how novation and portfolio compression should be recorded and reported, including eligibility, consent, and timing.
- The presentation of derivatives on the balance sheet will be updated with clear rules for when to use gross or net reporting.
- The update will better distinguish between transactions and other flows related to derivatives, such as revaluations, and provide clear recording conventions and examples.
- Finally, it will review whether additional topics from the *draft 2025 SNA* on financial derivatives should be included, or if users should refer directly to the new SNA for further detail (for example, margins).

GFS Related Documents:

GFS Proposed Recommendations Document	GFSM PR 1.13
GFS Discussion Note	Not applicable
GFS Global Consultations	July 2025
Discussions at GFSAC Meeting(s)	October 2025
SNA/BPM Related Documents:	
Guidance/Issue Note	BPM F.4
Global Consultation(s)	SNA Consultation: August 2021
Discussions at the AEG/BOPCOM ¹ Meeting(s)	AEG: July 2021

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