



GFS Notice of Decision

1.14 Capturing Non-Bank Financial Intermediation

GFS Notice of Decision:

The updated GFSM will maintain the current broad institutional sector classifications for counterpart data as per *GFSM 2014* Appendix 8 (Table A8.4) and also maintain the current breakdown of public financial corporations.

However, for the benefit of users and where it is deemed relevant and applicable, the updated GFSM will encourage:

- The disaggregation of institutional subsectors of financial corporations as supplementary information.
- A disaggregation of subsectors of public financial corporations, in particular, distinguishing public pension funds from other financial intermediaries as well as separately identifying auxiliaries and captive financial corporations.

The updated GFSM will also encourage the provision of supplementary information, where relevant, on loans in the form of repurchase agreements, securities lending with cash collateral and margin lending, as an “of which” item.

GFS Related Documents:

GFS Proposed Recommendations Document	GFSM PR 1.14
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.6 ; SNA/BPM F.1
Global Consultation(s)	SNA/BPM Consultation: May 2022 BPM Consultation: June 2021
Discussions at the AEG/BOPCOM¹ Meeting(s)	Joint AEG/BOPCOM: March 2022 BOPCOM: June 2021

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