



## GFS Notice of Decision

### 1.35 Recording of Central Bank Swap Arrangements in Macroeconomic Statistics

**GFS Notice of Decision:**

The updated GFSM will align the treatment of central bank swap arrangements as proposed by BOPCOM and included in the [draft 2025 SNA](#) (para. 12.52) and [draft BPM7](#) (paras. 6.107-6.111). In doing so, off-market central bank currency swap arrangements will be recorded as an exchange of deposits with maintenance of value. If the central bank conducts the swap transaction as a standard (market priced) currency swap, the swap should be recorded as a standard currency/foreign exchange swap recorded as an exchange of currency and deposit assets with the simultaneous creation of a financial derivative, namely a forward contract.

**GFS Related Documents:**

<b>GFS Proposed Recommendations Document</b>	<a href="#">GFSM PR 1.34</a>
<b>GFS Discussion Note</b>	Not applicable
<b>GFS Global Consultations</b>	<a href="#">July 2025</a>
<b>Discussions at GFSAC Meeting(s)</b>	<a href="#">October 2025</a>
<b>SNA/BPM Related Documents:</b>	
<b>Guidance/Issue Note</b>	<a href="#">BPM Clarification Note 5</a>
<b>Global Consultation(s)</b>	Not applicable
<b>Discussions at the AEG/BOPCOM<sup>1</sup> Meeting(s)</b>	BOPCOM: <a href="#">October 2017</a>

<sup>1</sup> AEG = Advisory Expert Group on National Accounts, BOPCOM = Balance of Payments Committee