STATISTICS

IMF Financial Institutions Division
Global Consultation

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Preliminary List of Research Projects

Prepared by the Statistics Department
INTERNATIONAL MONETARY FUND

TABLE 1: PROPOSED LIST OF MFS-SPECIFIC RESEARCH PROJECTS

Project No.	Research Project Title	Short Description of Issues Proposed to Address within the Research Project	Related SNA/BPM Notes
Group 1: Discussion Notes			
1.1	**Money in the Digital Age**	**Background/Issues:** • The *2016 MFSMCG* offers an elaborate discussion on the scope and definition of money, focusing on the characteristics of the financial instruments that should be included as part of broad money: medium of exchange or liquidity, and a stable store of nominal value. • Since the update there have been several FinTech innovations, giving rise to new digital instruments which are widely used for payment. While F.7 and F.18 classify these instruments as financial or non-financial assets, they do not address how these classifications affect the measurement of money aggregates or inform monetary analysis. There is currently no guidance on whether and how these digital instruments should be included in the compilation of "money". **Expected outcome:** • A Discussion Note which revisits the scope of money and provides detailed and prescriptive guidance on the compilation and definition of money in the digital age. The note will provide clear recommendations on criteria for deciding which types of digital instruments such as stablecoins, tokenized deposits and other tokenized instruments, etc., and pre-paid instruments, should be included in broad money. Data source and data collection issues will be covered in Compilation Guidance on Crypto Assets which is currently being developed in the context of the updated *System of National Accounts 2025 (2025 SNA)* and *Integrated Balance of Payments and International Investment Position Manual*, seventh edition *(BPM7)*. Any	F.18, F.7

		necessary additional compilation and data collection guidance in the context of monetary and financial statistics (MFS) will be developed in the future, following the release of the updated *Monetary and Financial Statistics Manual (MFSM)*.	
1.2	**Liquidity and Credit in the digital age**	**Background/Issues:** • The *2016 MFSMCG,* extending the discussion on money aggregates, presents the underlying framework for compiling liquidity aggregates with examples of different measures of liquidity aggregates. The same is done for measures for credit. • Since the 2016 update, there have been several FinTech innovations, including innovative instruments that significantly impact credit and liquidity. **Expected outcome:** • A Discussion Note to reassess liquidity and credit aggregates in the digital age in light of crypto assets and other fintech innovations often developed and offered by new market entrants including bigtech companies. Based on this analysis, the paper will make recommendations to what extent these innovations can be included in liquidity and credit aggregates. • The Discussion Note will briefly refer to data collection challenges, especially in the context of noncustodial arrangements in crypto assets traded on permissionless blockchains and DeFi (decentralized finance) services.	F.18, F.7
1.3	**Implication of IFRS 17 on monetary and financial statistics**	**Background/Issues:** • The implementation of IFRS 17 in 2017 marked a substantial shift in accounting practices for insurance contracts, replacing the previously applied IFRS 4. This new standard introduced principles for recognizing, measuring, presenting, and disclosing insurance contracts, affecting all	

		aspects of financial statement reporting, including the balance sheet. • The fundamental changes brought about by IFRS 17 necessitate a corresponding review of the definitions and methodologies used in MFS compilation for insurance contracts. Specifically, the emergence of insurance contract assets as a distinct balance sheet item under IFRS 17 should be considered within the MFS. **Expected outcome:** • A Discussion Note that aims to comprehensively examine the implications of IFRS 17 on the MFS framework. Recommendation will be made on the impact of recognizing insurance contract assets on the balance sheet and the subsequent adjustments required in MFS methodology.	
1.4	**Integrating Tokenization into the Monetary and Financial Statistics Framework**	**Background/Issues:** • Tokenization has emerged as a transformative force across various sectors with special impact on the financial sector, including how assets are created, traded, and managed. This innovation has introduced new financial activities, market participants, and financial instruments, necessitating comprehensive analysis to understand its implications for MFS. • While F.18 offers some guidance for addressing crypto assets within macroeconomic statistics, the broader scope of tokenization demands a more in-depth examination, particularly when compiling statistics for the financial sector. Given the complex nature of tokenization, which extends far beyond cryptocurrencies, a detailed analysis is required to assess its impact on MFS compilation. **Expected outcome:** • A Discussion Note aimed at developing a taxonomy of tokenization activities and providing recommendations for classifying the entities	

		involved within the institutional sector framework to better capture tokenization activities in MFS. Furthermore, the paper will categorize the diverse range of financial instruments generated through tokenization, aligning them with the financial asset classifications.	
1.5	**ESG finance in Monetary and Financial Statistics**	**Background/Issues:** • There is an increased demand for comprehensive data on climate-related financial exposures, and the vulnerability of assets to climate events. Implementing a global climate information architecture entails the development of sustainable finance markets in emerging and developing economies, for which sustainable financial instruments must be defined. **Expected outcome:** • A Discussion Note that: (i) elaborates the discussion in SNA/BPM WS.12 and reviews the conceptual challenges of including the climate or ESG dimension into MFS. (ii) makes recommendations on how to strengthen climate-related, or ESG-related, financial information in MFS such as for appropriate "of which" categories for specific institutional sectors and financial instruments relating to these criteria, where these are possible and analytically useful. Note: This note will also be coordinated with the ongoing project under SEEA update on the *Incorporation of sustainable finance into an accounting framework*. Please see Table 3 for details on this.	WS 12 Environmental classifications
1.6	**Enhancing the Coverage of Nonbank Financial Institutions (NBFIs)**	**Background/Issues** • Nonbank financial institutions (NBFIs) have become increasingly important for global financial intermediation. Their rapid growth and diversification have introduced new channels of credit creation, liquidity provision, and risk transmission. However, existing statistical frameworks often lack the granularity and scope needed to monitor NBFIs effectively, particularly in terms of their interconnected exposures, cross-border activities, and systemic risk potential.	

<table>
<tr><td></td><td></td><td>Expected Outcome:
A Discussion Note to propose enhanced guidance in the updated MFSM on the classification, sectoring, and statistical treatment of NBFIs. The note will build on the principles outlined in GN F.6, integrate key updates from the revised SNA and BPM frameworks, and provide further guidance on the evolving segment of the financial sector characterized by innovative business models and instruments. It will explore options for further disaggregation of financial institutions within OFC sub-sectors—such as hedge funds, given their increasing significance in global markets. In addition, the note will address cross-border dimensions of NBFI to enhance the granularity of financial statistics. In short, the note will explore further:
Differentiation among types of NBFIs (e.g., investment funds, private credit funds, fintech platforms).
Treatment of hybrid entities.
Off-balance sheet exposures.
Cross-border dimensions of NBFIs</td><td></td></tr>
<tr><td>1.7</td><td>Classification of cross-border positions by country within currency unions</td><td>Background/Issues
To support the compilation of more granular union-wide data, the sectoral balance sheets and surveys, there is a need to ensure data availability for cross-border positions by counterpart sectors in other economies of the currency union.
Expected Outcome
A Discussion Note on the classification of cross-border positions by country and sector within currency unions, in particular for loans and debt security holdings by financial corporations.
Enhance the MFS framework to ensure availability of information on counterpart sector of institutional units that are resident in other member states of the union. This will allow countries within currency unions to clearly distinguish between claims vis-à-vis resident central or local governments in other economies of the union and claims vis-à-vis resident financial or nonfinancial corporations in other economies of the union.</td><td>1.12</td></tr>
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1.8	**Tracking Financial Networks: Global Flow of Funds**	**Background /Issues** • In 2013, the IMF initiated the Global Flow of Funds (GFF) Project to strengthen the analysis of global interconnectedness, liquidity flows, and financial interdependencies. Currently the MFS is focused on stocks and flows of the resident financial corporations (FCs) sector with respect to all other resident sectors and nonresidents (rest of the world). There is a need to expand the MFS dataset to enable regular monitoring of Financial Corporation's cross-border financial flows. **Expected Outcome:** • A Discussion Note to propose extending the coverage of MFS dataset to tap into more granular data by institutional sector, including cross-country linkages. Encourage countries to expand the current MFS datasets to include details on stocks and/or transactions with non-residents, broken down by sector and geographical location.	
Group 2: Clarification Notes			
1.9	**Treatment of e-money in MFS**	**Background/Issues:** • The *2016 MFSMCG* introduced the concept of electronic money (e-money), including guidance on the sectoring of e-money institutions and classifying e-money as transferable deposits. The *2016 MFSMCG* also recommended including e-money holdings by money-holding sectors in broad money. • However, e-money institutions have evolved into diverse business models, with both financial and non-financial corporations offering e-money services, complicating their sectoring process for MFS. Additionally, regulations have evolved since the *2016 MFSMCG*, often requiring e-money providers to hold their e-money float in regulated commercial banks or the central bank. This regulatory development has complicated the	

		treatment of e-money within broad money, potentially leading to double counting. **Expected Outcome:** • A Clarification Note to suggest incorporating additional guidance in the updated manual regarding sectoring of e-money institutions and the treatment of e-money in broad money calculations, especially in cases where e-money providers are mandated to hold their funds in commercial or central banks.	
1.10	**Liquidity and Credit Aggregates**	**Background/Issues** Liquidity and credit aggregates lie at the core of monetary analysis and policy transmission, yet their measurement has become increasingly complex. Financial innovation, digitalization, and the growing role of nonbank intermediaries have blurred distinctions between money, liquidity, and credit. **Expected Outcome:** • A Clarification Note to propose enhanced guidance in the updated *MFSM* on the compilation of liquidity aggregates and credit aggregates - Conceptual delineation of liquidity aggregates beyond traditional money measures. - Consistent treatment of credit aggregates across institutional sectors. - Recommendations for addressing new instruments and sectoral interconnections in liquidity and credit compilation.	
1.11	**Clarification of Recording of Positions with the IMF**	**Background/Issues** • While the *2016 MFSMCG* provides guidance on recording positions with the IMF, several areas would benefit from further clarification. These include: the treatment of prepaid commitment fees and prepaid service charges related to the use of Fund credit; the recording of facilities/credit under the Resilience and Sustainability Trust (RST); and the appropriate	

		statistical treatment of member countries' claims on the IMF's residual value (net worth), including the occasional distribution of profits of the General Resources Account (GRA) resources and their recording in central bank balance sheets. **Expected Outcome:** • A Clarification Note on the recording of: - positions and transactions under Resilience and Sustainability Facility (RSF) - member countries' claims on the IMF's residual value, including the recording of distributions of profits of the GRA in central bank balance sheets. - prepaid commitment fees and prepaid service charges related to the use of Fund credit.	
1.12	**Clarification on cash-pooling arrangements**	**Background/Issues** • The *MFSMCG* provides some guidance on cash-pooling arrangements, which are currently limited. The growing importance of multinational corporate cash-pooling arrangements requires it to be adequately reflected in the *MFSM* update. **Expected Outcome:** • A Clarification Note on cash-pooling arrangements to expand the coverage and ensure consistency with *BPM7*.	
1.13	**Clarification of the use of loyalty programs to make payments**	**Expected Outcome:** • Guidance on the classification of loyalty programs that consumers increasingly use to pay for goods and services, including debt.	
1.14	**A framework for the presentation of MFS metadata**	**Background/Issues:** • A Clarification Note on assessment frameworks to measure alignment with statistical standards (GN CM.1 on Frameworks to Measure Alignment with Standards). This framework was proposed as a tabular method for sharing metadata in a standardized way which would help	GN CM.1 on Framework to Measure Alignment with Standards

		users better understand the data and assist compilers in identifying work programs to further improve the macroeconomic statistics. The GN does not propose provisional framework for MFS, so it is proposed to develop MFS metadata framework, structured around the key building blocks–concepts, accounting rules, methods, classifications, and the resulting tables that are produced and published.	

TABLE 2: PROPOSED LIST OF RESEARCH PROJECTS ADVANCED THROUGH THE SNA / BPM UPDATE PROCESS

Project No.	Source Identifier	Source Domain	Title of SNA/BPM Guidance Note (GN), or similar	Short summary of main System of National Accounts (SNA) / Balance of Payments Manual (BPM) GN recommendations
2.1	AI.1	SNA/BPM	Valuation principles and methodologies	The GN provides further clarification on how to value transactions and stocks, particularly in nonmarket contexts. It also provides more guidance on appropriate discount rates and calculations for rates of return to capital. The recommendations are relevant to the valuation applied to MFS transactions and stocks.
2.2	B.3	SNA/BPM	Treatment of centralized currency unions in macroeconomic statistics	The GN includes recommendations with respect to the national agencies of currency union central banks and related transactions/stock positions.
2.3	C.5	SNA/BPM	Financial and operating leases	The GN recommends that the current risk and reward approach is maintained when distinguishing between financial and operating leases. The challenges of bridging between the "right of use" based approach in the IFRS 16 and the statistical treatment is noted, with a suggestion to provide separate guidance on how accounting data might be used in statistical compilation.

2.4	D.2	SNA/BPM	Valuation of unlisted equity in direct investment	The GN recommends improved guidance on the most appropriate calculation methods for valuing unlisted equity, with own funds at book value, transaction prices, and market capitalization being the favored approaches. The GN also recommends improved guidance on: (i) the treatment of negative equity; and (ii) the treatment of provisions when calculating the valuation of unlisted equity using own funds at book value.
2.5	F.3	SNA/BPM	Reverse transactions	The GN recommends maintaining the existing methodological framework in *BPM6*, *2008 SNA* and *GFSM 2014*, but to provide additional clarification on the recording of short (negative) positions. It also supports the current treatment of recording payments of manufactured dividends/interest as negative credit for the security borrower.
2.6	Issue Note	SNA/BPM	Recording of Crypto Lending/Borrowing in Macroeconomic Statistics	The Issues note discusses the recording of lending/borrowing of crypto assets without a corresponding liability designed to act as a general medium of exchange (CAWLM) and related revenue in macroeconomic statistics. It recommends treating lending of crypto assets without a corresponding liability in the same way as lending of securities or other non - financial assets. The revenue generated from such lending (which could be in the form of interest or fees) would then be classified as interest. Further, it is recommended to classify crypto lending platforms as either financial auxiliaries or nonfinancial intermediaries following the standard rules for sectorizing institutional units (i.e., depending on the predominant activity they undertake).

2.7	F.4	SNA/BPM	Financial derivatives by type	The GN recommendations include a new breakdown of financial derivatives by market risk category, instrument, and trading venue / clearing type. The latter two breakdowns being as supplementary items.
2.8	F.6	SNA/BPM	Capturing non-bank financial intermediation in the System of National Accounts and the External Sector Statistics	The GN recommendations include further breakdowns of financial corporations in the BPM and SNA, as supplementary items. The GN also recommends introducing “of which” categories for loans to identify non-performing loans as well as repurchase agreements, securities lending with cash collateral, and margin lending.
2.9	F.9	SNA/BPM	Valuation of Loans	The SNA/BPM update has confirmed that loans within macroeconomic statistics will continue to be recorded at nominal value (see GN F.9 Valuation of loans). However, it proposes to acknowledge a wider set of scenarios under which the value of loans can be “reset”. A note to explore scenarios where loan values might be “reset” in monetary statistics, while maintaining consistency with the new SNA/BPM text on loan resets.

2.10	F.10 & SNA B.4	SNA/BPM	Treatment of cash collateral	The GN recommends a flexible interpretation of the nature of cash collateral liabilities, allowing a recording as deposits, loans or other accounts receivable/payable depending on circumstances. Currently the *2008 SNA*, *BPM6* and *GFSM 2014* all provide guidance that repayable margin payments in cash are to be classified as deposits (particularly if the debtor's liabilities are included in broad money) or as other accounts receivable/payable. The GN recommended allowing for these payments to be recorded as transactions (and stock positions) in loans under certain circumstances. However, after further consideration (see SNA Action Point B.4) it was decided to leave the current guidance unchanged albeit with some additional clarifications.
2.11	F.14	SNA/BPM	Treatment of factoring transactions	The GN provides recommendations on the treatment of factoring with and without recourse. Following global consultation and discussion in AEG and BOPCOM, the GN recommends for both factoring with and without recourse that the factor's claim against the debtor be treated as a loan and the factoring income as a fee paid by the original creditor on transfer of the claim. Further, it is recommended that the reclassification from trade credits to loans is treated as a transaction. The treatment of factoring is not covered in the *2016 MFSMCG*.

2.12	F.15	SNA/BPM	Debt concessionality	The GN recommends to never record a transfer element for concessional lending in the “core framework”, with the one exception of concessional loans provided by employers to employees (guidance for which already exists in the *2008 SNA*). However, information is to be collected on the transfer element of concessional lending as a supplementary item. This outcome is detailed in the separate issues note prepared by the SNA/BPM editorial teams. As the *GFSM 2014* already prescribes memorandum items for concessional lending, and includes guidance on the treatment for concessional lending between employers and employees, the one change proposed by the GN is to no longer record a transfer element for concessional lending by central banks.
2.13	F.18	SNA/BPM	The recording of crypto assets in macroeconomic statistics	The GN recommends a classification typology of crypto assets and recommends treating crypto assets with corresponding liabilities as financial assets. However, the GN has greater difficulty in deciding how to treat crypto assets without a corresponding liability designed to act as a general medium of exchange (CAWLM), such as Bitcoin, and crypto assets that only act as a medium of exchange within a platform or network without a corresponding liability (CAWLP). After discussion in the Joint AEG/BOPCOM meeting of March 2023 it was concluded that CAWLM and CAWLP should be treated as nonproduced nonfinancial assets within a distinct and separate category. However, the issue would be kept on the post-*2025 SNA* / *BPM7* research agenda in case future changes in the market or regulatory environment require the prescribed treatment to be revisited. It was also agreed to develop practical compilation guidance on the recording of crypto assets. *MFSM* to expand clarification on the agreed SNA / BPM treatment of crypto-assets.

2.14	G.4	SNA/BPM	Treatment of special purpose entities (SPEs) and residency	The GN on SPE recommends leaving the core SNA and BPM framework unchanged but collecting more disaggregated data and proposes further breakdown within the institutional sectors (of which or as a supplement) for those countries for which SPEs are significant. It is necessary to (i) review and update the SPE definition in *MFSM*, in line with the new definition of SPEs from *2025NA/BPM7* and (ii) provide clarifications on how to identify SPEs through a decision tree as explained in Annex IV in the G4 Treatment of Special Purpose Entities and Residency.
2.15	G.2	SNA/BPM	Treatment of MNE and Intra-MNE Flows	Nationality-based consolidation in financial sector statistics, as outlined in the *2025* SNA and its Guidance Notes, is crucial. The *2025 SNA*, following Guidance Notes G.4 and G.2, discusses the concept of nationality-based statistics to better understand cross-border corporate risks and ownership structures, and geographic exposures. This "nationality perspective," pioneered by the BIS, combines domestic and global data to provide a comprehensive view of financial groups' balance sheets and counterparties. It enhances understanding of credit supply, fund usage, currency and maturity risks, and country credit risk. Extending this approach beyond deposit-taking banks to all financial corporations is essential for thorough financial stability monitoring amid complex multinational operations. Building on GN G.2, the 2016 *MFSMCG* update will define financial MNE groups and explore nationality-based statistics as a supplementary framework to enhance the monitoring of

				risks and exposures across these groups. Given the increasing interconnectedness of financial institutions and markets, and the systemic risks posed by global financial networks, this update presents a timely opportunity to assess the feasibility and value of incorporating nationality-based perspectives into monetary and financial statistics.
2.16	IF.1	SNA/BPM	Islamic finance in the national accounts and external sector statistics	The GN provides comprehensive recommendations on the terminology, sector classification, instrument classification and treatment of select financial entities, instruments, and products which are unique to Islamic finance. Annex 4.3 of the *2016 2016 MFSMCG* describes how Islamic financial institutions (IFIs) operate under the Islamic principles (Shariah) and how instruments they use differ from conventional financial instruments. The existing discussion in MFS Manual to be updated and aligned with the GN.
2.17	WS.12	SNA/BPM	Environmental classifications	The GN recommends the disaggregation of specific institutional sectors, financial instruments, distributive transactions and nonfinancial assets to show "of which" categories for environmental classes and components, such as climate adaptation investment funds, green bonds, carbon taxes, environmental subsidies, and carbon capturing equipment (non-exhaustive list). Many of these "of which" categories may also be relevant to include within MFS.
2.18	A.6 / X.54	SNA	Treatment of trusts and other types of funds as separate institutional units	SNA Recommendation: Issue note was discussed at the March 2023 AEG meeting. It provides recommendations on when to treat trusts and funds as separate institutional unit, as well as distinguishing funds from fund beneficiaries, and fund managers. Includes decision trees for identifying whether a trust/fund is an institutional unit as well as around the sector classification of employment-related pension fund

2.19	Note 2	BPM	Remaining Maturity Classification	Paragraph 4.210 of the *2016 MFSMCG* provides definition of remaining maturity in line with the definition to be used in the BPM, provided in BPM Clarification Note 2 which distinguishes between a conceptual definition and a practically acceptable compilation approach. However, minimal guidance on how to calculate remaining maturity is available. It is proposed to recommend extended guidance on how to calculate remaining /residual maturity.
2.20	Note 4	BPM	BPM Clarification Note 4: Clarification on Reserve Position in the IMF	This note clarifies that reserve position in the IMF should be classified as other deposits without a maturity breakdown. However, if a classification by original maturity is deemed necessary, it should be attributed as long-term, in line with the nature of its main component, the reserves tranche.
2.21	Note 5	BPM	BPM Clarification Note 5: Recording of Central Bank Swap Arrangements in Macroeconomic Statistics	This note clarifies that off-market central bank currency swap arrangements should be recorded as an exchange of deposits with maintenance of value. However, if the central banks conduct the transaction as a standard (market priced) currency swap, then it is recommended that the swap be recorded as an exchange of deposits with the simultaneous creation of a financial derivative, namely a forward contract.

TABLE 3: PROPOSED LIST OF JOINT RESEARCH PROJECTS

Project No.	Research Project Title	Short Description of Issues Proposed to Address within the Research Project	Related Notes
GFS Related Projects			
3.1	Boundary between government- controlled nonmarket producers engaged in nonfinancial activities (government units) and public nonfinancial corporations	**Background/Issues:** • The *GFSM* update aims to develop more extensive guidance on sector classification of government-controlled nonfinancial entities. • The aim is to develop more prescriptive guidance and possibly provide more guidance on defining sales and production costs for the market test. **Expected outcome:** • Based on the outcome of the *GFSM* update discussion, the *2016 MFSMCG* will include more detailed guidance on distinction between government-controlled nonmarket producers (government units) and market producers (public corporations) for the case where the unit in question is engaged in nonfinancial activities.	
3.2	Boundary between government- controlled nonmarket producers engaged in financial activities (government units) and public financial corporations	**Background/Issues:** • There are many challenges when it comes to deciding on the market nature of government-controlled units engaged in financial activities. The concept of economically significant prices is harder to interpret for units engaged in financial activities, and generally the 50% “market test” cannot be applied to these units. • Chapter 3 of *2016 MFSMCG* and Chapter 2 of the *GFSM 2014* include some sector classification guidance of public financial entities but it is not sufficiently prescriptive. • Therefore, there would be benefit in providing further principle-based guidance on how to assess whether a government-controlled entity engaged in financial activities should be considered a nonmarket unit, and	

		so a government unit. **Expected outcome:** • In coordination with GO, develop a discussion note which explores possible more detailed and prescriptive guidance on how to determine the distinction between government units and public financial corporations for different types of units engaged in financial activities. • The same note will include a review of the current guidance on the sector classification of sovereign wealth funds, public pension funds, provident funds, and public development/investment funds and statutory financial protection schemes.	
3.3	Treatment of government / public nonlife insurance schemes	**Background/Issues:** • Government or public sector units may establish and manage nonlife insurance schemes, such as crop insurance schemes, automobile insurance (property, casualty, civil liability), drug plans, etc. • The sectoral classification of the units which manage these schemes can sometimes raise questions, in particular since participation in these schemes is often compulsory, and the complementary components/additional insurance coverage of these schemes can cause the unit to be in direct competition with the private sector. • Even if these units can generate profits, sometimes significant, the question arises whether the unit should be classified with general government or public financial corporations. **Expected outcome:** • The *GFSM* update aims to develop discussion note which explores possible additional guidance on (i) sector classification of units managing public sector insurance schemes, and (ii) clarification on the distinction between public non-life insurance schemes and social insurance. The guidance will be developed by GO and FI and will be used to provide clarification in *MFSM*.	

3.4	Debt valuation issues	**Background/Issues:** • This proposed research project covers four distinct issues with respect to debt valuation. (1) **Nominal value of debt liabilities**: Although the reporting of debt at nominal value has long been a feature of the GFS, there remains some confusion on exactly how to calculate nominal valuations. In part this is because the term nominal value is used differently outside macroeconomic statistics, but it is also likely due to the slightly different descriptions across the different statistical manuals on the concept of nominal value and how to calculate it for different instruments. (2) **Interest accrual on debt securities**: The approach to accruing interest on debt securities is well documented, but for debt securities with coupon payments issued at premia/discount there is a difference when you calculate the accrued interest separately for the coupons and premia/discount (as done in the Public Sector Debt Statistics Guide) and when you calculate it based on an overall effective interest rate (as done in the Handbook on Securities Statistics). It is proposed to consider the different approaches in use and make recommendations with respect to GFS/PSDS. (3) **Asset-Backed Securities:** The issue of how to value the underlying assets and discounted income streams from those assets has been raised as a gap in the *GFSM*. **Expected outcome:** • A Discussion Note which explores possible: (i) new or extended guidance for the nominal value of debt; (ii) recommendation on preferred approach for accrual of interest on debt securities issued at a premium/ discount, and (iii) new guidance on the valuation of asset backed securities and related flows.	GN F.8 on Valuation of Debt Securities
SEEA Related Projects			

3.5	**Incorporation of sustainable finance into an accounting framework**	**Background/Issues:** • There is growing policy interest in measuring sustainable finance, especially green finance, which is defined in the *2025 SNA* as financing activities that sustain or improve the condition of the environment. • The SEEA CF update offers an opportunity to align environmental activity classifications with green finance definitions, supporting the development of internationally agreed statistical standards and helping to address concerns such as greenwashing. • Existing guidance in the *2025 SNA* and *BPM7* outlines definitions and classifications of sustainable finance instruments. The upcoming *2016 MFSMCG* update may also provide complementary insights. • SEEA CF accounts (e.g., environmental flows, assets, activities, and financing sources) can support the organization and interpretation of sustainable finance data. Ecosystem accounting may also be relevant. **Expected outcomes:** • Develop a discussion note that explores how SEEA CF can support the measurement and organization of sustainable finance, focusing on green finance. • Clarify the alignment between green finance and SEEA CF environmental activities • Review and incorporate relevant content from *BPM7* and *2016 MFSMCG* updates to ensure consistency across frameworks. • Assess feasibility of compiling green finance data and identify relevant SEEA CF accounts to support this compilation. Note: This note of the SEEA will be coordinated with the drafting of the *Discussion Note: ESG finance and Brown Instruments in Monetary and Financial Statistics*, See Table 1 above for details	