STATISTICS

Monetary and Financial Statistics Advisory Committee (MFSAC)

For Global Consultation

2028 Monetary and Financial Statistics Manual (MFSM)

Proposed Recommendation

2.6 Recording of Crypto Lending/Borrowing in Macroeconomic Statistics

Prepared by the MFSAC Secretariat

Summary

Links to Related Guidance/Discussion/Issue Notes and Latest Manuals: Issue Note: Recording of Crypto Lending/Borrowing in Macroeconomic Statistics *2025 SNA* and *BPM7* [1]	
Global Consultation(s):	SNA/BPM: NA
Discussions at the Advisory Expert Group on National Accounts (AEG) / Balance of Payments Committee (BOPCOM) Meeting(s):	AEG: October 2024 BOPCOM: November 2024
Discussions at MFSAC Meeting(s):	March 2026

Summary of Proposed Recommendations:

The proposed recommendation is to reflect in the updated 2028 *Monetary and Financial Statistics Manual (MFSM)* the treatment of lending/borrowing in crypto assets without a corresponding liability designed to act as a medium of exchange (CAWLM) and its related revenue.

The recommendations include (i) treating the lending of CAWLM as similar to lending in securities or other nonfinancial assets (such as gold loans); (ii) treating the related revenue as interest; and (iii) classifying crypto lending platforms as either financial auxiliaries or nonfinancial intermediaries following the prescribed guidance for sectoring institutional units (i.e., depending on the predominant activity they undertake). With regards to lending in crypto assets with a corresponding liability, the recording is straightforward given that they are classified as financial assets. In particular, for stablecoins and central bank digital currencies (CBDCs), the principles of cash lending apply. For security crypto assets, the treatment would follow the principles of securities lending.

Note that a dedicated Discussion Note on Liquidity and Credit in the Digital Age (Project 1.2), as outlined in the List of *MFSM* Update Research Projects, will build on these treatments to further examine their potential treatment in the compilation of credit and liquidity aggregates.

Background and Issues

1. As the crypto assets market continues to evolve and become more mainstream in finance and business, some crypto assets are being used to generate additional revenues for their holders through lending and staking. These arrangements may occur directly between institutional units or through centralized or decentralized crypto exchanges and lending platforms. This growing activity brings into question the appropriate treatment and recording of crypto assets lending, or the process where institutional units lend their crypto assets to other institutional units for a specified period in exchange for

[1] Links are to the "white cover" versions of the *2025 SNA* and *BPM7*. While technically still considered draft only editorial amendments will be made between these versions and the final versions.

an agreed payment/revenue in crypto assets or in fiat currencies. The *MFSMCG* does not provide any further guidance on:

- The statistical treatment of lending and borrowing of such assets
- The recording of the associated revenue; or
- The sectoring of crypto exchanges and lending platforms.

2. The *Issue Note: Recording of Crypto Lending/Borrowing in Macroeconomic Statistics* provides a comprehensive overview and sets out proposed recommendations on the treatment of such lending arrangements. These recommendations were subsequently adopted in the *2025 SNA* and *BPM7*.

3. The Issue Note clarifies that for crypto assets with a corresponding liability—which are treated as financial assets—the recording of lending is relatively straightforward, as they are classified as financial instruments. In particular, for stablecoins and CBDCs, the principles of cash lending apply, while for security crypto assets, the principles of securities lending apply. The issue is more complex for crypto assets without a corresponding liability designed to act as a general medium of exchange (CAWLM), which are classified as nonproduced nonfinancial assets. Accordingly, the Issue Note sets out the following recommendations.

Lending and Borrowing of CAWLM

4. The Issue Note clarifies that lending of CAWLM resembles securities lending and gold loans. Such lending may take place with or without cash collateral (provision of liquidity). Consistent with this treatment, no transaction in CAWLM is recorded and no financial asset/liability pair is created in respect of the lent crypto assets. Although legal ownership may be transferred temporarily to the borrower, economic ownership remains with the original holder, and the CAWLM remain recorded on the balance sheet of the economic owner.[2]

Recording of the associated revenue

5. The Issue Note recommends that compensation payable to the lender of CAWLM be recorded, by convention, as interest (property income), consistent with the treatment of securities lending and gold loans.

- Where no cash collateral is provided, the lender records interest receivable and the borrower records interest payable. No financial asset/liability position is recorded in respect of the lent CAWLM.
- Where cash collateral is exchanged, the arrangement is treated analogously to a repurchase agreement (collateralized loan). The cash received/provided is recorded as a loan, while no transaction in CAWLM is recorded, and the crypto asset remains on the balance sheet of the economic owner (the original owner). The associated revenue continues to be recorded as interest.

6. Nevertheless, the Issue Note recognizes that the treatment of CAWLM lending remains a complex issue and as such, remains part of the post-2025 SNA/BPM Research Agenda.

[2] If cash collateral is exchanged, securities lending is treated as a repurchase agreement (i.e., as a collateralized loan), again with no transactions/positions in securities being recorded.

Sectoring of crypto lending platforms

7. The Issue Note clarifies that crypto exchanges and lending platforms may facilitate transactions in crypto assets both with and without corresponding liabilities. The Issue Note explicitly discusses both centralized (off-chain) and decentralized (on-chain) platforms, but the sector classification principle is not based on governance structure. It is based on predominant economic activity. Accordingly, these platforms should be sectored in accordance with the general principles for classifying institutional units, based on their predominant activity. Platforms whose principal activity involves facilitating transactions in crypto assets with a corresponding liability—treated as financial assets—should be classified as financial auxiliaries. In contrast, platforms whose principal activity relates primarily to CAWLM, classified as nonproduced nonfinancial assets, should be classified in the nonfinancial corporations sector.

8. The Issue Note also distinguishes fees or commissions charged by crypto exchanges or lending platforms for facilitating lending and borrowing arrangements in crypto assets—including CAWLM—from the compensation payable to the lender. Such fees are recorded as payments for services provided by the platform and represent service output of the platform. They are distinct from the compensation payable to the lender of CAWLM, which is recorded, by convention, as interest (property income). The lending of CAWLM itself is not treated as service production.

Proposed Recommendations

9. The *2028 MFSM* should reflect the guidance on the treatment of crypto lending and borrowing. In particular, the following conceptual updates are required:

- Clarify the sector classification of crypto exchanges and lending platforms, applying the predominant activity principle to determine whether such units are classified as financial auxiliaries or as nonfinancial corporations.
- Incorporate guidance that lending of CAWLM is treated analogously to securities lending and gold loans, with no transaction in CAWLM recorded and no financial asset/liability pair created.
- Clarify that for crypto assets with a corresponding liability such as stablecoins and central bank digital currencies (CBDCs), the principles of cash lending apply, while for security crypto assets, the principles of securities lending apply.
- Explicitly state that compensation payable to the lender of CAWLM is recorded, by convention, as interest (property income)
- Distinguish between interest payable to lenders and fees or commissions charged by platforms, the latter being recorded as payments for services.
- Acknowledge that the treatment of CAWLM lending remains part of the post-2025 SNA/BPM research agenda.

Rationale for Proposed Recommendations

10. The proposed recommendations aim to incorporate the treatment and recording of crypto lending/borrowing in the *2028 MFSM* to provide guidance on recording of crypto lending/borrowing within MFS, and aligned with the discussion raised as part of the *2025 SNA* and *BPM7*.

Proposed Text for the 2028 MFSM

11. The text in the *2028 MFSM* will need to be expanded to include new references to crypto lending/borrowing and the following Chapters and paragraphs are expected to be impacted:

Chapter 3 on **Institutional Sector Classification**

- **Paras. 3.166–3.180 (Financial auxiliaries):**

  To expand the description of financial auxiliaries to explicitly include crypto exchanges, trading platforms, and lending platforms facilitating transactions in crypto assets with a corresponding liability.

- **Paras. 3.202–3.206 (Nonfinancial corporations):**

  To clarify that digital platforms and crypto lending platforms whose principal activity primarily relates to crypto assets without a corresponding liability (CAWLM) are classified in the nonfinancial corporations sector, in accordance with the predominant activity principle.

Chapter 4 on **Classification of Financial Assets and Liabilities**

- To clarify that for CBDCs and crypto assets with a corresponding liability such as stablecoins, the principles of cash lending apply, while for security crypto assets, the principles of securities lending apply.

- **Paras. 4.80–4.84 (Repos and securities lending):**
  To insert additional paragraphs (or footnotes) clarifying that lending of CAWLM is treated analogously to securities lending and gold loans.

- **Para. 4.88:**
  To include explicit reference to crypto asset lending alongside repos, securities lending, gold swaps, and gold loans under the collateralized loan approach.

Chapter 5 on **Stocks, Flows, and Accounting Rules**

- **Para. 5.16 (Definition of interest):**
  To clarify that compensation payable to the owners of crypto assets without a corresponding liability (CAWLM) used in lending arrangements is recorded, by convention, as interest.

- **Paras. 5.31–5.34 (Financial services and fees):**
  To clarify that fees or commissions charged by crypto exchanges and lending platforms represent service output and are distinct from interest payable to CAWLM lenders.