



GFSAC Review

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1.13 Financial derivatives by type

For Endorsement

Global Consultation Responses:

Do you agree with the recommendations and their incorporation into the update of the GFS manual?	Count
Yes	23
No	0
Partially	3
No Comment	1
Total	27

Global Consultation Comments: Some respondents that agreed with the proposed recommendations as well as the three respondents that partially agreed cited data availability as their main concern. One respondent that partially agreed also raised the issue that the GFSM does not “adequately address the extent to which GFS principles align or diverge from hedge accounting principles in IFRS”. One respondent suggested that further clarification of margins under the proposed recommendation to consider whether further aspects of the draft 2025 SNA should be included in the updated GFSM. Some select comments are replicated below:

- “We appreciate that all SNA/BPM changes and clarifications related to financial derivatives are taken into account for the GFSM 2014 update. Among the “further aspects” to consider (bullet point e of the recommendation in the background document), we would like to place emphasis on clarifying the treatment of margins.”
- “The dis-aggregation level recommended for financial derivative operations is too extended for government statistics purposes, namely by market risk categories and type of instrument. In these respect, the availability of reliable data sources is the main concern.”
- “We note that new data collection would likely need to be established to provide this extra level of detail, and therefore the implementation of the new guidance may take time. On the basis that the breakdowns are already required for the national accounts purposes, we support a symmetric approach in the GFSM.”

Questions for GFSAC:

- Do you endorse the draft Notice of Decision?



GFS Notice of Decision

DRAFT

1.13 Financial derivatives by type

GFS Notice of Decision:

The updated *GFSM 2014* 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)	To be added
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