



# Cover Page

## 1.15 Treatment of cash collateral

### For Endorsement

**Global Consultation Responses:**

Do you agree with the recommendations and their incorporation into the update of the GFS manual?	Count
Yes	19
No	0
Partially	1
No Comment	7
<b>Total</b>	<b>27</b>

**Global Consultation Comments:** In general respondents were supportive of the proposed recommendation to align the updated GFSM with draft 2025 SNA and draft BPM7. The respondent that partially agreed cited implementation concerns. Some select comments are provided below:

- “While we support the goal of harmonization with the 2025 SNA and BPM7, we find that the proposed approach introduces an unnecessary level of complexity, which may complicate implementation at the national level. The distinction between different types of cash collateral and the varying treatments (e.g., for reverse transactions) may be difficult to apply consistently in practice and could result in confusion among compilers and users of the data.

*We recommend a simplified and more practical approach that retains flexibility and ensures clarity for national compilers, particularly in countries where institutional arrangements and data systems may not fully support this level of granularity.”*

**Questions for GFSAC:**

- Do you endorse the draft Notice of Decision?



# GFS Notice of Decision

**DRAFT**

## 1.15 Treatment of cash collateral

**GFS Notice of Decision:**

The updated GFSM will maintain the existing guidance in the *GFSM 2014* on cash collateral provided in the context of financial derivatives and it will broaden the scope to include all types of cash collateral (except those for reverse transactions), as well as incorporating the clarifications introduced in the draft 2025 SNA and draft BPM7. Specifically, *GFSM 2014* (paras. 7.159-7.160; 7.219-7.220 and 9.75-9.76) will be updated based on draft 2025 SNA (paras. 12.80-12.83; 12.138 and 25.80).

**GFS Related Documents:**

<b>GFS Proposed Recommendations Document</b>	<a href="#">GFSM PR 1.15</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>	To be added

**SNA/BPM Related Documents:**

<b>Guidance/Issue Note</b>	<a href="#">BPM F.10</a>
<b>Global Consultation(s)</b>	BPM Consultation: <a href="#">February 2021</a>
<b>Discussions at the AEG/BOPCOM<sup>1</sup> Meeting(s)</b>	BOPCOM: <a href="#">November 2024</a> ; <a href="#">February 2021</a> AEG: <a href="#">October 2024</a>

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