

Terms of Reference of the IMF Committee on Balance of Payments Statistics

1. The Committee will advise the IMF on methodological and compilation issues in the context of balance of payments and international investment position statistics, and foster greater coordination of data collection among countries.
2. The Committee will advise on the implementation of the Balance of Payments and International Investment Position Manual.
3. The Committee will bring to the attention of the IMF new developments that impact on the compilation of statistics of cross-border transactions or related stocks of financial assets and liabilities, and work with the IMF in determining how these activities should be treated in accordance with the Balance of Payments and International Investment Position Manual.
4. The Committee will advise the IMF on the identification and closing of data gaps in the external sector accounts, especially those arising from the need to support surveillance and analysis of cross-border financial interconnectedness.
5. The Committee will investigate ways in which data collection can be better coordinated among countries, with a view, *inter alia*, to facilitating the exchange of statistics (e.g., bilateral transactions or stock data). It will also identify related areas for study and determine how work in those areas should be carried forward.
6. Members are invited to join the Committee on a personal basis reflecting an appropriate level of seniority and expertise in the field of external statistics. As part of their membership obligations, Committee members commit to attending the full meetings of the Committee and to actively participate, unless there are exceptional circumstances that prevent such attendance and participation.
7. In carrying forward its work, the Committee will collaborate with other national compilers and with appropriate international organizations.
8. In consultation with the IMF's Statistics Department, the Committee will determine its work program and will meet under IMF auspices at least once a year.
9. The Committee's work will be summarized in an annual report to the Managing Director of the IMF.