

INTERNATIONAL MONETARY FUND

Offshore Financial Centers

**The Assessment Program—A Progress Report
Supplementary Information**

**Information Framework
Financial Activities in International and Offshore Financial Centers**

Prepared by the Monetary and Financial Systems Department
(In consultation with Other Departments)

Approved by Stefan Ingves

February 24, 2005

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INTERNATIONAL MONETARY FUND

INFORMATION FRAMEWORK

**FINANCIAL ACTIVITIES IN INTERNATIONAL AND
OFFSHORE FINANCIAL CENTERS**

(December 6, 2004)

^{*}/ Please email any queries that you may have regarding this initiative to mfdmast@imf.org, including “Information Framework” in the subject line of the message.

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I. INFORMATION FRAMEWORK¹

	Indicators	Frequency ²	
		Dissemination ³	Provided to IMF ⁴
A	BANKING (aggregate banking sector indicators unless otherwise indicated):		
A1	Structural Indicators:		
A2	Number of banks	A	A
A3	Memorandum items (if applicable):		
A4	- Shell banks	A	A
A5	- Restricted banks	A	A
A6	Please list the names of countries who supervise on a consolidated basis the parent of the branches and subsidiaries located in the reporting jurisdiction. Please also provide the number of branches and subsidiaries originating from each of these countries. Please indicate if branches and subsidiaries licensed in the reporting jurisdiction have multi-tier foreign parent institutions.	-	A
A7	Activity Indicators:		
A8	On-balance Sheet		
A9	Total assets	A	Q
A10	Total loans	A	Q
A11	Total deposits	A	Q
A12	Total external assets	A	Q
A13	Total external assets broken down by individual countries	-	Q
A14	Total external assets vis-à-vis non-banks	A	Q
A15	Total external assets vis-à-vis non-banks broken down by individual countries	-	Q
A16	Total external loans	A	Q
A17	Total external loans broken down by individual countries	-	Q
A18	Total external loans vis-à-vis non-banks	A	Q
A19	Total external loans vis-à-vis non-banks broken down by individual countries	-	Q
A20	Total external liabilities	A	Q
A21	Total external liabilities broken down by individual countries	-	Q
A22	Total external liabilities vis-à-vis non-banks	A	Q
A23	Total external liabilities vis-à-vis non-banks broken down by individual countries	-	Q
A24	Total external deposits	A	Q

¹ For implementation guidance and explanation of variables please see Section III.

² A – annual data; Q – quarterly data.

³ Jurisdictions may of course choose to publish more than is indicated here.

⁴ Data provided to the IMF: Jurisdictions that have financial activity below a threshold (please see the thresholds in Section III) may choose to provide to the IMF only the indicators listed in the “Dissemination” column for all sectors. In addition, for the banking sector these jurisdictions are requested to provide the information referred to in line A6 above.

	Indicators	Frequency ²	
		Dissemination ³	Provided to IMF ⁴
A25	Total external deposits broken down by individual countries	-	Q
A26	Total external deposits vis-à-vis non-banks	A	Q
A27	Total external deposits vis-à-vis non-banks broken down by individual countries	-	Q
A28	Off-balance Sheet		
A29	Guarantees, commitments, and other credit substitutes	-	A
A30	Derivatives Contracts		
A31	Foreign exchange, interest rate, equity - linked, commodity and other contracts	-	A
A32	Other		
A33	Fees and commissions as percent of total income	-	A
A34	Fiduciary Activities		
A35	Assets under management	-	A
B	INSURANCE (separate data on insurance companies and insurance company branches broken down by type as indicated):		
B1	Structural Indicators:		
B2	Number of insurance companies and insurance company branches		
B3	Life	A	A
B4	Non-life	A	A
B5	Reinsurance	A	A
B6	Captives	A	A
B7	Of which:		
B8	Captives that provide third party insurance	-	A
B9	Pure Captives	-	A
B10	Activity Indicators:		
B11	Gross premiums		
B12	Life	A	A
B13	Non-life	A	A
B14	Reinsurance	A	A
B15	Captives	A	A
B16	Of which:		
B17	Captives that provide third party insurance	-	A
B18	Pure Captives	-	A
B19	Net premiums		
B20	Life	-	A
B21	Non-life	-	A
B22	Reinsurance	-	A
B23	Captives	-	A
B24	Of which:		
B25	Captives that provide third party insurance	-	A
B26	Pure Captives	-	A
B27	Total assets		
B28	Life	A	A

	Indicators	Frequency ²	
		Dissemination ³	Provided to IMF ⁴
B29	Non-life	A	A
B30	Reinsurance	A	A
B31	Captives	A	A
C	COLLECTIVE INVESTMENT FUNDS (data by type of investment funds as indicated):		
C1	Structural Indicators		
C2	Number of funds		
C3	Funds incorporated / registered in the jurisdiction	A	A
C4	Public	-	A
C5	Private	-	A
C6	Funds managed in the jurisdiction	A	A
C7	Public	-	A
C8	Private	-	A
C9	Activity Indicators		
C10	Total value of assets		
C11	Funds incorporated / registered in the jurisdiction	A	A
C12	Public	-	A
C13	Private	-	A
C14	Funds managed in the jurisdiction	A	A
C15	Public	-	A
C16	Private	-	A
C17	Net value of assets		
C18	Funds incorporated / registered in the jurisdiction	A	A
C19	Public	-	A
C20	Private	-	A
C21	Funds managed in the jurisdiction	A	A
C22	Public	-	A
C23	Private	-	A
D	COMPANY AND TRUST SERVICE PROVIDERS (aggregate data):		
D1	Structural Indicators:		
D2	Number of company and trust service providers	A	A
E	FINANCIAL SECTOR CONTRIBUTION TO ECONOMY		
E1	Number employed in the financial service sector and total employment in the economy	A	A
E2	Percentage contribution of financial service sector to GDP (value added, based on national accounts data)	A	A
F	OTHER INFORMATION WHOSE DISSEMINATION IS DESIRABLE		
F1	IMF assessments reports		
F2	Basic laws and regulations		

II. SUPPLEMENTAL INFORMATION ON OPTIONAL BASIS¹

	Indicators	Frequency ²	
		Dissemination	Provided to IMF
AO	BANKING (aggregate banking sector indicators):		
AO1	Financial Soundness Indicators:		
AO2	Capital adequacy ratios	-	A
AO3	Return on assets	-	A
AO4	Return on equity	-	A
AO5	Liquid assets to total assets	-	A
AO6	Liquid assets to short-term liabilities	-	A
AO7	Foreign currency exposure	-	A
BO	INSURANCE (separate data on (i) insurance companies and insurance company branches authorized or registered to operate in the jurisdiction broken down by type – life, non-life, reinsurance, and captives, and (ii) SPRVs):		
BO1	Distribution of assets by type:		
BO2	- intangible assets	-	A
BO3	- investments	-	A
BO4	- receivables	-	A
BO5	Of which:		
BO6	reinsurance recoverable	-	A
BO7	- other	-	A
BO8	Total liabilities	-	A
BO9	Of which:		
BO10	- share capital	-	A
BO11	- subordinated loans	-	A
BO12	- technical provisions	-	A
BO13	Of which:		
BO14	profit reserves	-	A

III. GUIDANCE NOTES FOR THE INFORMATION FRAMEWORK

A. Background

1. The Information Framework was developed following the IMF's Executive Board discussion in November 2003 (see summary of discussions at <http://www.imf.org/external/np/sec/pn/2003/pn03138.htm>) and responds in part to jurisdictions' request that the Fund assist in their dissemination efforts. The framework is intended to help improve transparency in the operations of international and offshore financial centers by providing jurisdictions a common template in their dissemination efforts. The framework will also provide the Fund with a mechanism to collect comparable information on a regular basis to facilitate monitoring of developments in financial centers.

B. Modalities of the initiative

2. Jurisdictions' participation is voluntary. By accepting to participate it is understood that jurisdictions will aim to follow the guidelines, including the timeframe of implementation, as outlined below.

3. Jurisdictions that have sectoral financial activity below the thresholds set out below may choose to provide information to the IMF only for the indicators listed under the "Dissemination" column. In addition, for banking, we request that these jurisdictions provide to the IMF the list of names of countries who supervise on a consolidated basis the parent of the branches and subsidiaries located in the reporting jurisdictions along with the number of branches and subsidiaries originating from each of these countries.

4. Activity thresholds for jurisdictions who may choose to provide a limited set of indicators to the IMF are as follows:

- Banking - Total Assets below \$5 billion
- Insurance - Annual Gross Premiums below \$100 million
- Collective Investment – Total Value of Assets below \$5 billion.

5. Participating jurisdictions may also choose to provide the Fund with additional optional elements for the banking and insurance sectors that are listed in Section II "Supplemental Information on Optional Basis".

6. Jurisdictions who provide data to the BIS may wish to authorize the BIS to transmit the relevant data to the Fund. In this case it would not be necessary to provide the same information to the Fund. For jurisdictions that will provide data on a quarterly basis it is recommended that they aim to provide the data 12 weeks, or less, after the end of the reporting period.

7. Some jurisdictions may have distinct offshore and onshore sectors and may not compile aggregate statistics combining the two sectors. While it is recommended that aggregate statistics be provided, jurisdictions may choose to provide separate statistics for the two sectors.

8. Since the compilation of data is likely to involve several national agencies, participating jurisdictions are requested to nominate a single coordinator to act as the point of contact with IMF staff.

C. Indicative timeline of key events

- End-January 2005

Jurisdictions are requested to confirm their participation in the exercise by end-January 2005.

- Spring 2005

Workshop for participating jurisdictions to be organized by the IMF in Washington, D.C. to address data compilation and technical issues. Inter alia, at the workshop, a standard reporting template will be demonstrated and provided to participating jurisdictions to be used for data submission.

- End-June 2005

Jurisdictions are requested to provide initial end calendar year 2004 data by end-June 2005 (data could be partial). Participating jurisdictions are **encouraged** to also provide historical data series going back, at the most, to end-calendar-year 2001. Please also include information on any significant differences in the definitions used to compile the data from the guidance and definitions recommended here and in the listed references.

- Fall 2005

The initial results of this pilot exercise are to be reviewed at the Third Annual Roundtable for Offshore and Onshore Supervisors and Standard Setters.

- End-June 2006

Full implementation (dissemination and data to be provided to the Fund) is targeted for June 2006 for end 2005 data.

Those jurisdictions who elect to provide data on the variables listed in Section II (Supplemental Information on Optional Basis), please provide end-2005 data at end June 2006. However, if available, jurisdictions are welcome to provide end-2004 data at end June 2005.

D. Definitions and instructions for the compilation of the information framework

The definitions provided here are recommended for compiling the data for the information framework. While the banking sector definitions listed below are already widely used, the insurance, collective investment schemes, company and trust service providers sectors may have distinct characteristics across jurisdictions that might not have been taken into consideration. Where the definitions or the methodology used to compile the data in your jurisdiction differ significantly from the guidance and definitions recommended in this Framework document and references therein, please report those deviations along with the data.

Line item	Notes
I. Information Framework	
A. Banking	
A2	Banks – all deposit taking institutions located in each jurisdiction whose business it is to receive deposits, and/or close substitutes for deposits, and grant credits or invest in securities on their own account (BIS, 2003).
A4	Shell Banks – Banks that have no physical presence (i.e. meaningful mind and management) in the country where they are incorporated and licensed, and are not affiliated to any financial services group that is subject to effective consolidated supervision (BCBS, 2003).
A5	Restricted banks - Banks that restrict their business to select clients or company, usually one client or company.
A6	<p>In some cases there could be several tiers of parent institutions, i.e. there could be a parent of a parent in a third jurisdiction and so on. In such cases, please provide the name of the country where the ultimate parent institution of the branch or subsidiary licensed in the reporting jurisdiction is incorporated and supervised (on a consolidated basis). For illustration, if a subsidiary/branch “Z” located in the reporting jurisdiction “C” is owned by an institution “Y” in a foreign jurisdiction “B”, and “Y” in turn is owned by a parent institution “X” in a foreign jurisdiction “A”, then jurisdiction “A” should be reported as the country where the supervisor of parent of the subsidiary/branch “Z” is located.</p> <p>Subsidiaries - banks over which a foreign parent deposit taker or a bank holding company has established control (is able to determinate general corporate policy by choosing or removing appropriate directors so as to obtain benefits from the activities of the corporation; control is unambiguously established through ownership of more than half of the voting shares or otherwise controlling more than half of the shareholder voting power) (IMF, 2004).</p> <p>Branches - a place of business which forms a legally dependent part of a bank and which carries out directly all or some of the transactions inherent in the</p>

Line item	Notes
	business of banks (IMF, 2004).
A12-A27	External Positions (Assets / Liabilities / Deposits / Loans) – financial claims or liabilities vis-à-vis non-residents in domestic and foreign currency (BIS, 2003).
A12, A14, A16, A18, A20, A22, A24, A26	If the jurisdiction is a BIS reporting jurisdiction, this data is published by the BIS.
A13, A15, A17, A19, A21, A23, A25, A27	Items broken down by individual countries: If the jurisdiction is a BIS reporting jurisdiction, this data is provided to, but not published by, the BIS.
<i>Off-balance Sheet</i>	
A29	Guarantees, commitments, and other credit substitutes – traditional off-balance-sheet exposures, where a bank has underwritten the obligations of a third party and currently stands behind the risk (guarantees) or has committed itself to a future transaction that would normally result in the banks acquiring a credit exposure (either an asset or possibly a guarantee) at some future date (commitments) (For further clarifications, please see BCBS, 1986).
<i>Derivatives Contracts</i>	
A30	<p>Derivatives contracts – contracts whose value depends on a reference rate or the value of an underlying asset or index. Derivatives contracts could be further broken down into over-the-counter (OTC) contracts and exchange-traded contracts and into contracts held for trading and contracts held for other than trading (For further clarifications, please see BCBS, 1994).</p> <p>Type of value to be reported for derivatives contracts – it is recommended that, notional amounts and market values (where available) be provided to the IMF. Gross positive market values and gross negative market values are to be provided where available.</p> <p>Nominal or notional amounts – the face value of the contracts (For further clarifications please see BIS, 2003).</p> <p>Gross positive market value - the sum of the replacement values of all contracts that are in a current gain position to the reporter at current market prices (and therefore, if they were settled immediately, would represent claims on counterparties) (For further clarifications please see BIS, 2003 and BCBS et al, 1998).</p> <p>Gross negative market value - the sum of the values of all contracts that have a negative value on the reporting date (i.e. those that are in a current loss position and therefore, if they were settled immediately, would represent</p>

Line item	Notes
	liabilities of the dealer to its counterparties) (For further clarifications please see BIS, 2003 and BCBS et al, 1998).
A33	Fees and commissions - cover such services as payment services; intermediary services (e.g., those associated with lines of credit, letters of credit, etc.); services related to transactions in securities (e.g., brokerage fees, placements and underwriting of new issues, arrangement of swaps and other financial derivatives, security lending, etc.); and services related to asset management (e.g., portfolio management, safe-custody) (IMF, 2004).
A35	Asset Under Management – Assets legally the property of customers and other parties but managed by a bank, sometimes on the basis of discretion in the choice of investments (BCBS, 1986). These include assets held in fiduciary accounts over which the institution may or may not have investment discretion.
B. Insurance	
B	Insurance company – a licensed legal entity which underwrites insurance (IAIS, 2004). (Insurance intermediaries such as independent intermediaries/brokers and agents are not covered by this definition). Insurance company branch – a company’s establishment which is not a separate legal entity and which is situated in a jurisdiction other than the home jurisdiction of that company (IAIS, 2004).
B3, B12, B20, B28	<Whole> life insurance - insurance payable to a beneficiary at the death of the insured wherever that occurs: premiums may be payable for a specified number of years (limited-payment life) or for life (straight life) (IAIS, 2004).
B3, B4, B12, B13, B20, B21, B28, B29	If an insurance company does both life and non-life business, please report it only in the category in which it receives the highest proportion of premiums and indicate the number of composite companies included in each type.
B5, B14, B22, B30	Reinsurance - a reinsurance contract is an insurance contract between one insurer or pure reinsurer (the reinsurer) and another insurer or pure insurer (the cedant) to indemnify against losses on one or more contracts issued by the cedant in exchange for a consideration (the premium) (IAIS, 2004). Reinsurance / captives: To the extent that the last two categories overlap i.e. there are captive companies that are reinsurance, please indicate as a subcategory of captives i.e. captives – reinsurance.
B6, B15, B23, B31	Captive insurer - an insurance company established by a parent firm for the purpose of insuring the exposures of the parent or its affiliates (IAIS, 2004).
B8, B17, B25	Captives that provide third party insurance: If a captive provides both third party and non-third party insurance, please include it in this category only if it

Line item	Notes
	<p>derives the highest proportion of its premiums from third party insurance.</p> <p>Third-Party Insurance – liability insurance, so called because it undertakes to pay to a third party sums which the insured becomes legally obligated to pay (IAIS, 2004).</p> <p>Third Party – someone other than the insured and insuring company (IAIS, 2004).</p>
B9, B18, B26	Pure captives are insurance companies who are controlled by one company and only insure the risks of that company and its subsidiaries (IAIS, 2004).
C. Collective Investment Funds	
C4, C7, C12, C15, C19, C22	Public funds: Funds promoted to the general public.
C5, C8, C13, C16, C20, C23	Private funds: Funds not offered to the general public, offered to a limited number of investors—sophisticated investors, and/or have a minimum level of investment requirement.
C6, C14, C21	Funds managed in the jurisdiction: Funds whose manager/operator is licensed to operate in the jurisdiction. The manager/operator is the legal entity that has overall responsibility for management and performance of the functions of the fund, which may include investment advice and operational services). Please complete only if such funds are different from the funds incorporated / registered in the jurisdiction.
C11	If jurisdiction participates in the Coordinated Portfolio Investment Survey then the total value of portfolio assets reported here should correspond to the value collected in the survey.
C17	Net value of assets: total assets minus total liabilities.
D. Company and Trust Service Providers	
D	<p>Trust and company service providers – those who carry on a business that involves the provision of company administration services or trustee or fiduciary services and in the course of doing so provide one or more of the following services:</p> <ul style="list-style-type: none"> - acting as a company or partnership formation agent; - acting as (or arranging for another person to act as) a director or secretary of a company or a partner of a partnership; - providing a registered office; business address or accommodation, correspondence or administrative address for a company, partnership or for any other person; - acting as (or arranging for another person to act as) a trustee of an express

Line item	Notes
	trust; - acting as (or arranging for another person to act as) a nominee shareholder for another person; - arranging the establishment of, or providing services in relation to, any legal entities not covered by the foregoing (e.g. a foundation or anstalt) (OGBS, 2002).
E. Financial Sector Contribution to Economy	
E2	Trust and company service providers would generally be included in the financial sector services. However, legal and accountancy services would be excluded (UN et al, 1993 and UN, 1989).
F. Other Information to be Disseminated	
F2	Basic laws and regulations refer to those norms / directives / guidelines that set out the general framework for the financial activity in the respective jurisdiction.
II. Supplemental Information on Optional Basis	
AO. Banking	
AO1	Financial Soundness Indicators (FSIs) - It is recommended that two sets of FSIs be compiled. (i) On a cross-border consolidated basis for all domestically incorporated deposit-takers, that is domestically-controlled and the local subsidiaries of foreign deposit-takers, consolidated with their own branches and deposit-taking subsidiaries (if any), and for local branches of foreign-deposit takers. However, the relevance of some FSIs, such as the capital adequacy indicators, would depend upon the nature of the funding of the branch—whether it has stand-alone capital or is simply funded from the head office through inter-bank deposits. (ii) On a cross-border consolidated basis for domestically-controlled deposit takers (See Chapter 5 of IMF, 2004 for detailed explanations of terms used above).
AO2	Capital Adequacy Ratios Regulatory capital to risk-weighted assets - The banking sector – level indicator is calculated by (1) aggregating data on regulatory capital ⁵ for the

⁵ The Basel Committee on Banking Supervision has developed a specific regulatory definition of capital (Tier 1 +Tier 2 +Tier 3) that is used as the numerator in its official regulatory capital adequacy ratio. All internationally active banks are expected to have regulatory capital of at least 8 % of a measure of risk-weighted assets. National supervisors may require a higher ratio, and have some leeway in establishing the specific standards for their country.

Line item	Notes
	<p>reporting population as the numerator; (2) aggregating risk-weighted assets for the reporting population as the denominator; and (3) dividing (1) by (2) (BCBS, 1988).</p> <p>Regulatory Tier 1 capital to risk-weighted assets – The banking sector – level indicator is calculated by (1) aggregating data on Tier 1 capital (core capital)⁶ for the reporting population as the numerator; (2) aggregating risk-weighted assets for the reporting population as the denominator; and (3) dividing (1) by (2) (BCBS, 1988).</p>
AO3	<p>Return on Assets (ROA) - Return on assets is one of the most commonly used measures of profitability. It is calculated by dividing net income (gross income less gross expenses) by the average value of assets over the same period (IMF, 2004).</p>
AO4	<p>Return on Equity (ROE) – Return on equity is calculated by dividing net income (gross income less gross expenses) by the average value of capital over the same period. As a minimum, the denominator can be calculated by taking the average of the beginning- and end-period positions (e.g., at beginning and end month), but compilers are encouraged to use the most frequent observations available to calculate the average. The preferred definition of net income is net income (<u>before extraordinary items and taxes</u>) as this provides an indication of net operating income. Capital is measured as total capital and reserves and, for cross-border consolidated data, also Tier 1 capital (IMF, 2004).</p>
AO5	<p>Liquid Assets to Total Assets Ratio – provides an indicator of the liquidity available to meet expected and unexpected demands for cash. The indicator is calculated by taking the core measure of liquid assets as the numerator, and total assets as denominator. The core liquid assets comprise currency and deposits and other financial assets that are available either on demand or within three-months or less (although deposit takers deposits and other nontraded claims with other deposit-takers included in the reporting population are excluded) (IMF, 2004).</p>
AO6	<p>Liquid Assets to Short-Term Liabilities – is intended to capture the liquidity mismatch of assets and liabilities, providing an indication of the extent to which deposit-takers could meet short-term withdrawal of funds without facing liquidity problems. The indicator is calculated by taking the core measure of liquid assets (numerator) and the short-term liabilities (denominator). The short-term liabilities are defined as the short-term element of deposit-takers’ debt liabilities and the net (short-term, if possible) market value financial</p>

⁶ Tier 1 capital consists of equity capital and disclosed reserves that are considered freely available to meet claims against the bank.

Line item	Notes
	derivatives position (IMF, 2004).
AO7	<p>Foreign Currency Exposure (measured through the Net open position in foreign exchange to capital)</p> <p>Net open position in foreign exchange – The sum of the following items: net position in on-balance sheet foreign currency debt instruments; net notional positions in financial derivatives; on-balance sheet holdings of foreign currency equity assets; net future foreign currency income and expenses not yet accrued but already fully hedged; foreign currency guarantees and similar instruments that are certain to be called and are likely to be irrecoverable; and depending upon the national commercial accounting practice, any other item representing a profit/loss in foreign currencies of the foreign currencies positions set out in a single unit of account (IMF, 2004 definition based on the Basel Capital Accord).</p> <p>Net open position in foreign exchange to capital – The net open position in foreign exchange as previously defined divided by the aggregate capital (Tier 1) (IMF, 2004).</p>
BO. Insurance	
BO	<p>Insurance company branches: Where applicable, please provide data on branches.</p> <p>Special Purpose Reinsurance Vehicles (SPRVs) or similar entities set up to facilitate the financing of insurance risk by the issue of bonds to the capital market.</p>
BO10	Equity capital (share capital) - potential surplus resulting from an evaluation based on the principle of lower-of-cost-or-market-value as long as the market values exceed the purchase prices of the assets. This item may correspond to the revaluation reserve if assets are valued on the basis of the current market price (IAIS, 2004).
BO11	Subordinated loans – loans (liabilities) that rank after the claims of all other creditors and to be paid, in the event of liquidation or bankruptcy, only after all other debts have been met (...) (IAIS, 2004).
BO12	Technical provision - amount set aside on the balance sheet to meet liabilities arising out of insurance contracts, including claims provision (whether reported or not), provision for unearned premiums, provision for unexpired risks, life assurance provision and other liabilities related to life insurance contracts (e.g. premium deposits, savings accumulated over the term of with-profit policies) (IAIS, 2004).
BO14	Profit reserve - amounts, i.e. bonuses and rebates that are intended for

Line item	Notes
	policyholders or contract beneficiaries if such amounts have not been credited to policyholders or contract beneficiaries or included in a fund for future appropriations (IAIS, 2004).

E. References

Banking Sector

Bank for International Settlements:

“Guide to the International Banking Statistics”, April 2003 (**BIS, 2003**)

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“Compilation Guide on Financial Soundness Indicators”, July, 2004 (**IMF, 2004**)

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“Trust and Company Service Providers Statement of Best Practice”, 2002 (**OGBS, 2002**)

Financial Sector Contribution to Economy

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