

IMF COMMITTEE ON BALANCE OF PAYMENTS STATISTICS
RESERVE ASSETS TECHNICAL EXPERT GROUP (RESTEG)

OUTCOME PAPER (RESTEG) # 11

TREATMENT OF GOLD SWAPS AND GOLD DEPOSITS (LOANS)

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July 2006

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(1) **Topic:** Treatment of Gold Swaps and Gold Deposits

(2) **Issues:** See RESTEG Issues Paper #11

(3) **Outcome of the Discussions:**

(i) RESTEG agreed to include a clearer description of the treatment of gold swaps and gold deposits/loans drawing as appropriate on the relevant text in the *Guidelines*.

(ii) RESTEG considered that the statistical treatment of gold swaps and gold deposits needed to be addressed from the viewpoint of whether allocated or unallocated gold was involved.

(iii) For instance, one member noted that treatment of gold deposits set out in paragraphs 98 and 99 of the *Guidelines* needed to be reviewed, as treatments differ depending on whether unallocated gold and allocated gold is involved.

(iv) RESTEG agreed that the statistical treatment of gold deposits/loans of allocated gold should be status quo. That is, if the deposited/loaned gold is available upon demand to the monetary authorities, it can be included in reserve assets as monetary gold (paragraph 99 of the *Guidelines*). However, if the gold is not available upon demand, it should be removed from reserve assets, and also from IIP (demonetization).

(v) The meeting was informed that gold swaps primarily involve unallocated gold.

(4) **Rejected Alternatives:**

None.

(5) **Actions:**

It was agreed that the secretariat would investigate further. The work would include appropriate bilateral discussions to discover practices on gold swaps and deposits/loans among central banks, especially those via unallocated gold, and prepare proposals on their statistical treatments for RESTEG discussion through correspondence prior to IMF Committee on Balance of Payments Statistics (BOPCOM) meeting.