

COORDINATED PORTFOLIO INVESTMENT SURVEY (CPIS)

METADATA QUESTIONNAIRE FOR PARTICIPATING COUNTRIES/JURISDICTIONS

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Note for the reader

This report provides information on individual economies' CPIS collection procedures and the conceptual framework used for the conduct of the 2003 CPIS.

The information is organized under five headings:

1. Data Collection System
2. General Section

3. End Investor Source – those economies with direct reporting of some end-investors in some or all sectors.
4. Custodian Source – those economies with indirect reporting by custodian (or other entities) on behalf of clients in some sectors.
5. Security-by-Security basis – those economies with security-by-security reporting by end-investors or custodians for some or all sectors.

The last three headings are only presented when they are relevant for the specific economy's data collection system.

The metadata comprise responses to the IMF's CPIS Metadata Questionnaire in the form of tick boxes that contain a closed list of possible answers, as well as answers to open-ended questions. Compilers were encouraged to supplement their responses in the tick boxes by providing supplementary information.

Reference is made throughout this document to the *Coordinated Portfolio Investment Survey Guide, second edition* (CPISG2).

Preface

0. 1. What is the data collection system underlying your CPIS?

			Equity	Long Term	Short Term	Comments
Security-By-Security	End-Investor	Banks				
		Insurance				
		Pension fund				
		Mutual funds, unit trusts				
		General Government				
		Nonfinancial corporation				
		Household				
		Other				
	Custodian	Banks				
		Insurance				
		Pension fund				
		Mutual funds, unit trusts				
		General Government				
		Nonfinancial corporation				
		Household				
		Other				
Aggregated	End-Investor	Banks	✓	✓	✓	
		Insurance	✓	✓	✓	
		Pension fund				
		Mutual funds, unit trusts	✓	✓	✓	
		General Government	✓	✓	✓	
		Nonfinancial corporation				
		Household				
		Other				
	Custodian	Banks				
		Insurance				

International Monetary Fund
 Coordinated Portfolio Investment Metadata
 Individual Economy Information: Bermuda

			Equity	Long Term	Short Term	Comments
		Pension fund				
		Mutual funds, unit trusts				
		General Government				
		Nonfinancial corporation				
		Household				
		Other				

General Section

1. 1 Legal and institutional environment

1. 1. 1. What is the legal basis that governs the collection of the CPIS information? Ref.: CPISG2, par. 4.8 & 4.9

	Response	Specify	Comments
	CPIS is collected under statistical or other legislation that empowers the collection of statistics in general		
	CPIS is collected under specific legislation empowering the collection of CPIS statistics		
✓	CPIS is on a voluntary basis		officially "a voluntary, best efforts basis"
	Other		

1. 1. 2. Which institution(s) is/are responsible for collecting the CPIS statistics.? Ref.: CPISG2, par. 4.8 & 4.9

	Response	Specify	Comments
	National central bank		
	National statistical office		
	Ministry of Finance or other ministries		
✓	Financial regulator (if not central bank or other government ministry)		
	Other		

1. 1. 3. Which domestic institution(s) is/are responsible for publishing the CPIS statistics? Ref.: CPISG2, par. 4.8 & 4.9

	Response	Specify	Comments
	National central bank		
	National statistical office		
	Ministry of Finance or other ministries		
✓	Financial regulator		
	Other		
	Do not publish the CPIS data		

1. 1. 4. If there are restrictions placed on cross-border portfolio investments, which of the following sectors (i) cannot invest in securities issued by nonresidents or (ii) can invest in securities issued by nonresident only within a certain threshold? (If there are not restrictions on outward portfolio investment, please go to the next question.)

	No restriction	Not allowed	Allowed up to a threshold	Threshold	Specify	Comments
Banks						
Insurance						
Pension funds						
Mutual funds, unit trusts, etc						
General Government						
Monetary authorities						
Nonfinancial corporation						
Households						
Other						

1. 1. 5. If you follow a mixed end-investor and custodian approach: how did you organize your survey in order to avoid double-counting between end-investors and custodians? (Otherwise go to the next question)

There was no custodian reporting

1. 2. Concepts and Definitions

1. 2. 1. Residence of the securities holder

1. 2. 1. 1. Was the CPISG2 principle adopted for determining the country of residence of the security holder?

Ref.: CPISG2, par. 3.6 to 3.10

	Response	Specify	Comments
✓	Yes		
	Partly		
	No		

1. 2. 1. 2. For countries without offshore financial centers, were you able to implement the definition of residence of holders of securities in accordance with the principle underlining the CPIS? (in line with the answer to question 1. 2. 1. 1.) (Please pay attention to the treatment of resident Special Purpose Entities (SPEs), if relevant; those are defined in the IMF's Balance of Payments Textbook as entities "(1) generally organized or established in economies other than those in which the parent companies are resident and (2) engaged primarily in international transactions but in few or no local operations." For the CPIS, the country of residence of an SPE should be determined by its legal domicile, which, in most cases, will be the country where it is incorporated.

	Response	Specify	Comments
	Yes		
	Partly		
	No		
	Do not know		

1. 2. 1. 3. For countries with offshore financial centers: were entities without a physical presence treated as resident for the purposes of the CPIS? (Enterprises without a physical presence are those incorporated and unincorporated enterprises legally domiciled in the reporting economy, that (i) either perform little production activity in the reporting country or (ii) undertake productive activities that do not require any physical presence (commonly business services and financial services connected with management of financial assets and liabilities)).

	Response	Specify	Comments
✓	Yes		All entities that have established legal domicile in the banking, insurance, and collective investment scheme ('CIS', i.e. mutual funds & unit trusts) industries were treated as resident regardless of whether they had physical presence. All other entities without physical presence were treated as nonresident
	Partly		
	No		
	Do not know		

1. 2. 2. Distinction between long-term and short term debt securities: principle adopted and practical implementation

1. 2. 2. 1. Were the CPISG2 principles on distinguishing short and long-term debt securities adopted?

Ref.: CPISG2, Appendix 1

	Response	Specify	Comments
✓	Yes		
	Partly		
	No		

1. 2. 2. 2. In practice, were respondents generally able to implement the distinction between short and long-term debt securities in accordance with the principle underlining the CPIS? (in line with answer to question 1. 2. 2. 1.)

Ref.: CPISG2, par. 3.87 to 3.94

	Response	Specify	Comments
	Yes		
	Partly		
	No		
✓	Do not know		

1. 2. 3. Distinction between direct and portfolio investment: principle adopted and practical implementation

1. 2. 3. 1. Were the CPISG2 principles for distinguishing between direct and portfolio investment adopted?

Ref.: CPISG2, par. 3.51 to 3.58

	Response	Specify	Comments
✓	Yes		
	Partly		
	No		

1. 2. 3. 2. In practice, how did you implement the distinction between direct and portfolio investments in accordance with the principle underlining the CPIS? (in line with answer to question 1.2.3.1.)

Ref.: CPISG2, par. 3.51 to 3.58

	Response	Specify	Comments
	A separate direct investment survey was run for sectors believed to have direct investment relationship		
✓	Guidance note was supplied to respondents to clarify the definition of direct and portfolio investment		
	Other		

1. 2. 4. Valuation of portfolio investment holdings

1. 2. 4. 1. Were the CPISG2 principles on valuing stock of assets at current market prices at the appropriate reference date adopted?

Ref.: CPISG2, par. 3.33 to 3.42

	Response	Specify	Comments
✓	Yes		
	Partly		
	No		

1. 2. 4. 2. In practice, were respondents able to implement the market valuation of securities in accordance with the principle underlining the CPIS? (in line with answer to question 1.2.4.1.)

Ref.: CPISG2, par. 3.33 to 3.42

	Equity securities		Debt securities	Specify	Comments
	Listed on organized market/readily tradable	Not quoted on stock exchanges/not regularly traded			
Yes	✓		✓		
Partly					
No					
Do not know		✓			

1. 3. Statistical techniques

1. 3. 1. Was there any exemption threshold? (if yes, please specify the sector where the threshold applies, the value and the currency and currency unit used)

	Threshold	Simplification	Exemption	Specify	Comments
For all respondents					
For some class of respondents only	\$100 million	✓	✓		Class 4 insurance companies, which have a minimum capitalisation of \$100 million. The remaining insurance companies were not surveyed.
	20 highest NAVs	✓	✓		20 collective investment schemes (CIS) with the 20 highest NAVs. Data extrapolated over the entire population. The remaining CIS were not surveyed.
					The only other sectors surveyed were banks and Government (100% in each case)
No					

1. 3. 2. If you answer "Yes" to question 1. 3. 1., do you have an indication of the proportion of holdings in hands of the survey population below the threshold?

	Response	Specify	Comments
✓	Yes		Detailed analysis of assets (banks); total assets (insurers); and NAVs (CIS) are all reported to regulator
	No		

1. 3. 3. What steps were undertaken to deal with nonresponse?

	Response	Specify	Comments
✓	Grossing-up techniques		Part of CIS were extrapolated
	Other estimation techniques		
	Contact with respondents		
	No action		
	Other		

1. 4. Assessment and validation of data

1. 4. 1. Are independent checks made on CPIS data supplied by respondents?

Ref.: CPISG2, par. 5.28 to 5.52

	Response	Specify	Comments
✓	CPIS data compared with totals obtained from regulatory sources		
	CPIS data reconciled with IIP data supplied by respondent		
	CPIS data reconciled with BOP flow data for the respondent		
	CPIS data compared with data supplied from other statistical collections		
	Other		
	No		

1. 4. 2. What kind of action was taken when the checks showed some errors?

Results were queried with firms where data appeared suspect.

1. 5. 1. Were data collected (but not provided) for any of the following CPIS encouraged items?

Ref.: CPISG2, par. 2.11 to 2.14

	Equity securities	Long-term debt securities	Short-term debt securities	Comments
Portfolio investment liabilities				
Currency breakdown of portfolio investment assets				
Sector breakdown of portfolio investment assets according to institutional sector of the holder				

1. 5. 2. If sector data for assets were produced, which sector classification was used?

Ref.: CPISG2, par. 3.43 to 3.50

	Response	Specify	Comments
	Not applicable, no sector data.		
	1993 System of National Accounts (SNA) classification		
	Balance of Payments Manual (5th edition) (BPM5) classification		
	BPM5 classification extended in line with the SNA framework		
✓	Other	banks, insurers, CIS, Government	

1. 6. Consistency issues

1. 6. 1. Which institution is in charge of compiling the international investment position (IIP) statement in your country/jurisdiction?

	Response	Specify	Comments
	The same institution(s) that is/are in charge of compiling the CPIS		
	Institution(s) other than the institution(s) in charge of compiling the CPIS		
✓	International investment position data are not compiled		
	Other		

1. 6. 2. If the IIP is compiled, will your CPIS results be used to compile the portfolio investment item of the IIP?

	Response	Specify	Comments
✓	Not applicable - international investment position data are not compiled		
	Yes, CPIS and IIP data will be identical		
	Yes, but they will differ due to differences in coverage/adjustments etc.		
	No		

1. 6. 3. If the IIP data are compiled and differ from the corresponding CPIS results, will the differences be documented and explained for data users?

	Response	Specify	Comments
✓	Not applicable - international investment position data are not compiled or are identical to CPIS data.		
	Yes, differences between CPIS and IIP will be documented and explained		
	No		

1. 7. 1. If the CPIS results are subject to revision, is there a policy regarding the treatment of revised data?

	Response	Specify	Comments
	Yes		
✓	No		

1. 8. 1. Will the CPIS results be published (other than in IMF publications)?

	Response	Specify	Comments
	Paper publication		
✓	Web site		
	Press releases		
	Other		
	No		

1. 9. 1. Will CPIS metadata (i.e., information on definitions, methods, etc.) be disseminated (other than in IMF publications)?

	Response	Specify	Comments
	Paper publication		
	Web site		
	Press releases		
	Other		
✓	No		

1. 11. Other

1. 11. 1 Are there any other comments that you wish to make that would assist users in the interpretation of the CPIS results?

Banks' returns exclude customer holdings, so to the extent that these are not covered in figures for insurance companies and collective investment schemes, such holdings are not counted. Also private companies and individuals were not surveyed, and as there are no data on holdings of such persons, it is impossible to estimate the size of these assets.

End-Investor

2. 1. Source data

2. 1. 1. For what were data collected from end-investors?

	Response
✓	All holdings
	Own custody or nonresident custodian holdings

2. 1. 2. Please give the reason for adopting a collection system based on reporting by end-investors?

Ref.: CPISG2, Chapter 4

	Response	Specify	Comments
✓	Investment in foreign securities is mostly carried out by a relatively small number of large domestic institutional investors.		
	There is a tradition and/or sound legal framework for collecting cross-border financial statistics from end-investors		
	Resident investors keep securities mostly with nonresident custodians		
	Reporting preference by respondents		
	Other		

2. 1. 3. If your end-investor CPIS collection system covers the household sector, could you describe the main difficulties encountered in approaching this sector? (Otherwise, please go to the next question)

The household sector was not covered.

2. 1. 4. In the framework of your end-investor approach, what steps were taken to ensure that (end-investor) respondents provide the correct identification of the residence of issuers of securities?

	Response	Specify	Comments
✓	Respondents were provided with comprehensive explanatory notes for completing the CPIS forms		
	Respondents were required to check against ISIN or other security identification codes		
	Respondents were told that the market of issue should not be a proxy for residence of the issuer		
	Other		

2. 1. 5. What are the sources used to build up registers of resident entities included in the CPIS and to maintain them over time?

Ref.: CPISG2, par. 5.9 to 5.24

		Main	Secondary	Occasional	Specify	Comments
Government administrative sources	International Transaction Reporting System					
	Taxation records, files, or lists.					
	Information held by foreign investment approval or monitoring boards.					
	Central bank records	✓				i.e. Bermuda Monetary Authority records
	Information held by other regulatory authorities					
	Statutory company reports and company registration details.					
	Records held in foreign exchange controls or international transaction reporting systems					
	Other					
	Publicly available databases	The stock exchange register.				
Commercial equity registers' information services.						
Market research reports or services						
Media reports						

		Main	Secondary	Occasional	Specify	Comments
	Trade associations and their associated reports and releases.					
	Other					

2. 1. 6. Could you please indicate (1) the number of CPIS end-investors approached (outside the household sector), (2) the entities actually reporting CPIS data, and (3) the coverage of the reported CPIS holdings as a percentage over the national total? (Careful estimates are acceptable.)
 (Careful estimates are acceptable.)

	Entities approached	Entities reporting	CPIS coverage as a percentage of the national total value of holdings in foreign securities.	Specify	Comments
Total	54	45			
Banks	4	4			
Insurance	29	29			Data for reporting entities is extrapolated, based on cross-border claims, to cover all insurers
Pension funds					
Mutual funds, unit trusts, etc	20	11			Based on 80% of NAV (to allow for fund-of-funds and cash). The data are extrapolated, based on NAV, to cover all CIS
IBCs / SPEs					
General government	1	1			
Nonfinancial corporations					
Other					