

**Twenty-Second Meeting of the
IMF Committee on Balance of Payments Statistics
Shanghai, China P.R., November 2–4, 2009**

**Handbook on Securities Statistics
Overview of a Joint BIS-ECB-IMF Initiative**

**Prepared by the Monetary and Economic Department
Bank for International Settlements**

Handbook on Securities Statistics

Overview of a joint BIS-ECB-IMF initiative



BANK FOR INTERNATIONAL SETTLEMENTS



EUROPEAN CENTRAL BANK

EUROSYSTEM





Handbook on Securities Statistics

Overview of a joint BIS-ECB-IMF initiative

BOPCOM Meeting
Shanghai, November 3



Overview

- Part 1 of the Handbook
 - Objectives, scope and consistency
 - Structure and content
 - Stylised presentation table
 - A few examples on its value added
 - A large consultation process
 - Its implementation
- Part 2 of the Handbook: brief introduction



Objectives, scope and consistency

● Background

- June 2007: recommendations in CGFS report
- October 2007: recommendations in G8 report
- November 2007: reconvened IMF Working Group on Securities Database (WGSD)
- March 2008 in Washington: IFC workshop “Challenges to improve global comparison of securities statistics” (see IFC Publication on ...)
- Upon general demand BIS-ECB-IMF took joint initiative to develop Handbook on Securities Statistics (HSS), initially (Part I) to cover debt securities issues

● Objectives

- Improve information on securities markets
- Develop a conceptual framework for presentation of statistics on different types of securities issued and held
- Consistency with existing international statistical standards



Structure of the Part I of the HSS

- **Section 1:** Introduction
- **Section 2:** Main features of debt securities
- **Section 3:** Institutional units and sectors
- **Section 4:** Securitisation
- **Section 5:** Accounting rules, valuation, and recording of accrued interest
- **Section 6:** Classification of debt securities
- **Section 7:** Detailed presentation tables
- **Section 8:** Metadata
- **Annexes:** structured debt securities; Islamic debt securities; market value and nominal value (to be added soon); security-by-security databases; example of metadata for debt securities statistics



Content of the Part I of the HSS

- Follows international statistical standards like 2008 SNA or BPM6
- Goes beyond these standards by:
 - Presenting refinements in
 - Developing more detailed financial instrument classifications (currency, maturity, interest rate, default risk, etc.)
 - Looking at securitisation operations and unit involved in securitisation
 - Dealing with borderline cases like structured debt securities
 - Having an annex on Islamic debt securities
 - Describing security-by-security databases
 - Looking at examples of metadata
 - Developing detailed presentation tables



Stylised presentation table

Issuing sector		Residents				Non-residents	All sectors
		Non-financial corporations	Financial corporations	General government	Households and non-profit institutions serving households		
Market, Currency, Maturity & Interest rate							
Location of issue	Domestic Market	Currency					
		Maturity					
		Interest rate					
	International markets	Currency					
		Maturity					
		Interest rate					
	All Markets	Currency					
		Maturity					
		Interest rate					
		Residence of issuer					



HSS value added: debt securities issued under securitisation schemes (Section 4)

- Securitisation: coupon or principal payments are backed by specified assets or future income streams
- Description of the process with 3 broad categories:
 - 1) own securitisation (no transfer of assets, no ad hoc corporation);
 - 2) use of a securitisation corporation and transfer of assets from the original owner;
 - 3) no transfer of assets, only a transfer of credit risk
- Statistical classification:
 - Type of securities: ABS, including ABCP, covered bonds, CLN and debt securities with credit structuring, o/w CDO
 - Sector of the issuing unit: in (1), all types, in (2) and (3), other financial intermediaries only
 - Residence of the securitisation corporation: country where it is incorporated, specific case of general government units



Some further detailed presentation tables: proposed classification of issues (Section 7)

- By issuer and market
- By issuer and currency
- By issuer and maturity
- By issuer and interest rate
- By issuer: positions and flows



Large consultation process

- Wide consultation during preparation of Part I of HSS: Review Group meeting was attended by representatives from 40 countries
- Part I of HSS released in May 2009 (less than one year to complete)
- Compilers of debt securities statistics invited to make use of conceptual framework and improve their national debt securities statistics



Implementation: Use of the framework to improve debt securities statistics worldwide

- BIS to coordinate transmitting data to fill presentation tables according to the terminology as described in the HSS
- Around 40 central banks have nominated contacts
 - Major exercise for many central banks and BIS
 - Revised BIS data, according to the terminology and the structure of the presentation tables as described in the HSS, expected in first half of 2010
- ECB to coordinate with European Union central banks in the Statistics Committee of the European System of Central Banks
 - Implementation of 2010 ESA in 2014 (which is in line with HSS)
 - Application of the Centralised Securities Database (CSDB)



Part II of HSS: holdings of debt securities

- September 2009: outline of report agreed by BIS-ECB-IMF
 - Extend sectoral breakdown of part I to include residence of securities holder
 - From-whom-to-whom framework between sectors (and countries)
- October 2009: comments from Expert Group
- End 2009: first draft coordinated by ECB
- February 2010: meeting of Review Group
- Spring 2010: publication of Part II of HSS
- Possible future extensions
 - Shares and other equity
 - Financial derivatives
 - Guidelines for security-by-security databases
 - World aggregates with regional breakdowns



谢谢