Twenty-Second Meeting of the
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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
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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**

<table>
<thead>
<tr>
<th>Location of issue</th>
<th>Residents</th>
<th>Non-residents</th>
<th>All sectors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Market</td>
<td>Currency</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Maturity</td>
<td></td>
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<tr>
<td></td>
<td>Interest rate</td>
<td></td>
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<tr>
<td>International markets</td>
<td>Currency</td>
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<td></td>
<td>Maturity</td>
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<td>Interest rate</td>
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<tr>
<td>All Markets</td>
<td>Currency</td>
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<tr>
<td></td>
<td>Interest rate</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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