



# Thirty-Sixth Meeting of the IMF Committee on Balance of Payments Statistics

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For information

## Overview of the Work of the Balance of Payments Task Team

Prepared by the Balance of Payments Task Team (BPTT)

INTERNATIONAL MONETARY FUND



## Overview of the Work of the Balance of Payments Task Team<sup>1</sup>

*This report presents an overview of the activities and the progress made by the Balance of Payments Task Team (BPTT) since the last meeting of the IMF's Committee on Balance of Payments Statistics (the Committee) in February 2021. BPTT's current work plan includes the preparation of 10 guidance notes (GNs), two of them have been dropped in consultation with the lead authors and the drafting team members. Of the 10 GNs, two have been discussed already by the Committee, one of which has been approved and posted on the update website. At the June 2021 Committee meeting, two GNs will be presented for discussion. Equally, the BPTT has reviewed two additional GNs of its own, which will be sent for public consultation shortly, before being discussed by the Committee via written procedure. The BPTT has also reviewed 12 GNs of other TTs—three from the Current Account Task Team (CATT), one meant for written consultation; five from the Direct Investment Task Team (DITT), three of which for written consultation; and four from the Financial and Payments Systems Task Team (FITT). Looking ahead, the BPTT has, in its work plan, the review of 19 remaining new GNs (three of its own and the rest prepared by other task teams) before they are posted for public consultation. In the light of the high number of remaining GNs as well as the need to undertake a holistic discussion of all approved proposals for the next version of the Balance of Payments Manual, an additional meeting of the Committee may be considered (most likely, around end-February 2022).*

### INTRODUCTION

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1. **The third meeting of the Balance of Payments Task Team (BPTT) was conducted virtually on April 13, 2021.** In addition to presenting the main outcomes of the February 2021 IMF's Committee on Balance of Payments Statistics (the Committee) meeting, the BPTT discussed and agreed on the forthcoming BPTT's work plan as well as on its review exercise of the upcoming GNs from other TTs. In addition, the IMF/UNSD provided a brief summary of the preliminary outcomes of the fifteenth meeting of the Advisory Expert Group on National Accounts (AEG) (April 6–8, 2021).

### OVERVIEW OF THE BPTT'S WORK

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2. **The BPTT has, to date, prepared seven Guidance Notes (GNs) altogether, of which two are being presented at the June 2021 Committee meeting. Two GNs, namely B.4 Reconciliation Between Flows and Stocks<sup>2</sup> and B.9 Treatment of External Assets and Related Income Declared Under Tax Amnesty in External Sector Statistics,** have already been presented at previous Committee meetings. GNs B.7 *Arrears in International Investment Position* and B.8 *Recording Citizenship-by-Investment programs* will be discussed in this meeting. Work is well underway for three other GNs (B.2, B.3, and B.12), although at different stages. BPTT has already reviewed GNs B.3 and B.12; B.2 is likely to pass the BPTT review in the near term. The remaining three GNs (B.1, B.6, and B.10) are expected to be

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<sup>1</sup> Prepared by Ms. Padma Hurree-Gobin and Mr. Venkat Josyula (IMF)—BPTT Secretariat, and reviewed by Mr. Carlos Sánchez-Muñoz, Chair of the BPTT.

<sup>2</sup> Already posted on the *BPM6* Update website under [Approved Guidance Notes](#) and will be part of the annotated outline of the *BPM7*.

finalized for Committee's review by October 2021. A tentative timeline for delivery and status of each of the GNs has been prepared in consultation and presented in the [Annex](#).

3. **B.11 *Other Economic Flows on Insurance and Pension Reserves* (which was part of the previous list) has been dropped from the compendium of research issues in coordination with Australia (lead author of this GN).** This is in addition to B.5 *International Accounts Supporting the Analysis of Welfare*, which was previously dropped in consultation with the OECD, the lead author. Removing these GNs from the list avoids duplications and the risk of uncoordinated proposals vis-à-vis the ongoing work being carried out by other TTs. However, should the need arise for further research, the topics could be added back to the list.

4. **The BPTT has reviewed, altogether, eight GNs from other TTs (two from CATT, two from DITT, and four from FITT) for discussion at this Committee's meeting.** The BPTT did not raise any substantive issues on the proposals made by the TTs before all the GNs could go to public consultation.

5. **With a view to reducing the burden at the June Committee meeting, six GNs—two BPTT GNs (B.3 and B.12), three DITT (D.11, D.14, and D.18), and one of CATT (C.5.2)—were earmarked for written consultation.** The rationale was that either the recommendations are straightforward and/or non-controversial (some not even requiring changes in the current standards), or that the topics—being of technical nature and of significant importance for the IMF's surveillance work—required prior consultation with Fund Departments. Should several Committee members consider during the written consultation that a meeting is needed to discuss any of these topics, they can be added to the agenda of the next Committee meeting.

6. **Moving forward, the BPTT will be reviewing the remaining 19 GNs—four of its own and 15 coming from the different TTs—to the extent possible before the October 2021 meeting.** These numbers do not include additional GNs that may be received from the CMTT, DZTT, GZTT, IETT, and IFTT in the coming weeks/months. The practice of having some of the GNs reviewed via written consultation instead at the scheduled Committee meeting will be maintained.

7. **In the light of the high number of remaining GNs as well as the need to undertake a holistic discussion of all approved proposals for the next version of the Balance of Payments Manual, an additional meeting of the Committee may be considered (most likely, around end-February 2022).**

### Annex. Balance of Payments Task Team (BPTT): Current Status of Guidance Notes

Issue No.	Research Topic	Proposed Team <sup>3</sup>	Current Status (incl. tentative delivery Date to BPTT)
<b>High-Priority Items</b>			
B.1	Nationality concept	Netherlands, Zambia, UNSD, and China <i>(lead has yet tbd)</i>	End-August 2021
B.2	Standardized definition of net international reserves/revisit reserves-related liabilities definition*	<b>IMF</b> , Germany, Brazil	End-August 2021 To be discussed via written consultation after the June 2021 Committee meeting
B.3	Treatment of currency unions*	<b>IMF</b> , BEAC, BCEAO, ECCB	To be discussed via written consultation after the June 2021 Committee meeting <b>BPTT review completed</b>
B.4	Reconciliation between flows and stocks	<b>Germany</b> , Canada, USA, ECB, IMF	October 2020 Committee meeting <b>(approved by BOPCOM)</b>
B.5	<del>International accounts supporting the analysis of welfare</del>	<del>Lead: OECD Contributors: IMF</del>	<del>June 2021 (OECD—who proposed this topic earlier—suggested to delete this topic)</del>
B.6	Sustainable finance	<b>Netherlands</b> , IMF	GN: End-August 2021 October 2021 Committee meeting
<b>Medium-Priority Items</b>			
B.7	Arrears in IIP	<b>Russia</b>	June 2021 Committee meeting discussion <b>BPTT review completed</b>
B.8	Recording citizenship by investment programs	<b>IMF</b> Contributor: ECCB	June 2021 Committee meeting discussion <b>BPTT review completed</b>
B.9	Treatment of external assets and related income declared under tax amnesty in external sector statistics	<b>IMF</b> Contributor: OECD	Feb 2021 Committee meeting discussed
B.10	Auxiliary reconciliation tables	<b>OECD</b> Contributor:	End-August 2021 October 2021 Committee meeting
B.11	<del>Other economic flows on insurance and pension reserves</del>	<del>Lead: Australia Contributors: OECD</del>	<del>End-March 2021 (Australia—who proposed this topic earlier—suggested to delete this topic)</del>
B.12	Treatment of illiquid equity in international organizations in the IIP	<b>ECB</b> , IMF	End-July 2021 <b>BPTT review completed</b> To be discussed via written consultation after the June 2021 Committee meeting.

\* These GNs have significant importance for IMF's surveillance. Therefore, it is planned that both GNs will be circulated for a review by the IMF's departments prior to sending them for BPTT review.

<sup>3</sup> The lead is denoted in bold.