BANK FOR INTERNATIONAL SETTLEMENTS

Monetary and Economic Department

GUIDE TO THE
BIS STATISTICS ON INTERNATIONAL BANKING

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INTRODUCTION

This Guide to the BIS statistics on international banking was prepared primarily for the use of the institutions which report these data to the BIS, but is now being made more generally available as an aid for users of the statistics. The Guide is intended to serve two main purposes: firstly, to provide reporting countries with definitions and guidelines for the reporting of data; secondly, to give a detailed account of current country practices regarding the coverage and disaggregation of the reported data. The Guide describes two statistical systems, the Quarterly Reporting System and the Semi-Annual Reporting System. It replaces the earlier one (February 1988) which was intended solely to provide a detailed description of reporting practices for users of the data.

In order to understand their design, the two statistical systems should be seen in relation to their historical development and the primary purposes they originally served. Thus, at the beginning of the 1970s, the main focus of the analysis was on the Euro-currency markets. This led to the introduction of reporting of banks' international positions in major individual currencies, with partial sectoral and geographical breakdowns only. In the subsequent years, the issue of recycling the oil surpluses and the accompanying rise in international indebtedness shifted the emphasis in favour of a more detailed geographical breakdown and of flow data. The outbreak of the debt crisis in the early 1980s stimulated further efforts to refine both the geographical coverage of the data and the estimates of exchange rate adjusted flows in the quarterly statistics. At the same time, the quarterly reporting system, being based on the location of reporting institutions, was deemed insufficient to assess the country-risk exposure of major individual nationality banking groups, as well as the maturity and sectoral composition of such claims. This led to the progressive introduction of the half-yearly consolidated reporting system. In the following years, the strong expansion of activity in international securities and derivatives instruments has also led the BIS to monitor more closely developments in these areas. More recently, a growing interest has arisen in the use of the BIS banking statistics to improve the coverage and accuracy of the recording of balance-of-payments transactions.

The Quarterly Reporting System, which is described in Part I, gathers data on banks' international assets and liabilities broken down by currency, sector and country. In this system, unconsolidated data are supplied by banking offices - both domestic and foreign-owned - located within reporting centres' borders (but not by their foreign affiliates operating outside the reporting area), both on a residence or balance-of-payments basis and on an ownership or nationality basis.

The Semi-annual Reporting System, which is described in Part II, focuses only on the asset side of banks' balance sheets. It covers data on banks' international lending activities broken down by maturity, sector and borrowing country on a worldwide consolidated basis. Banks with head offices in the reporting area are asked to provide this consolidated information for all their offices at home and abroad with positions between different offices of the same bank being netted out. However, affiliates within the reporting area of banks whose head offices are located outside the reporting area are requested to report data on their claims on an unconsolidated basis only; in other words, the international lending of the head offices of these banks or of their outside-area affiliates is not covered by the statistics.

Part III of this Guide provides a glossary of terms used in the Quarterly and Semi-annual Reporting Systems, while the final part contains a list of international institutions (Appendix 1) and of country groupings and official monetary institutions (Appendix 2).

The Guide has been prepared with the assistance of the central banks or official monetary institutions contributing to the two BIS-operated international banking statistical systems. The BIS is grateful to all these institutions for their cooperation and valuable advice in its preparation.

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Part I

THE QUARTERLY REPORTING SYSTEM

A. GENERAL

The Quarterly Reporting System is designed to provide comprehensive and consistent quarterly data on international banking business conducted in the centres making up the BIS reporting area. In this context international banking business is defined as comprising banks' on-balance-sheet assets and liabilities vis-à-vis non-residents in any currency or unit of account (ECU or SDR) plus similar assets and liabilities vis-à-vis residents in foreign currencies or units of account. Within the scope of these statistics, data on the international lending and borrowing activities of banks in the narrow sense (i.e. loans and deposits) are one of the main areas of interest, as these data are particularly useful for compiling the balance-of-payments statistics.

The Quarterly Reporting System provides for the collection of statistics on the activities of all banking offices located within the reporting area. Such offices report exclusively on their own (unconsolidated) business, which thus includes international transactions with any of their own affiliates (branches, subsidiaries, joint ventures) located either in the reporting countries or outside the reporting area. The basic organising principle underlying the reporting system is the residence of the banking office, which conforms with balance-of-payments methodology. However, data on an ownership or nationality basis are also collected by regrouping the residence-based data. A synoptic overview of the data requirements is given in Tables I-A-1 and I-A-2 on pages 47 and 48.

Banks in reporting centres do not supply data directly to the BIS but to a central authority in their respective countries, usually the central bank. The latter, after aggregating the data submitted to it, transmits these data, expressed in US dollars, to the BIS. The BIS, in turn, further aggregates the data to arrive at reporting area totals. There are only two reporting centres which do not provide quarterly data. The Bahamas reports semi-annual data and the Cayman Islands report annual data only.

The following sections describe the quarterly statistics organised according to the location or residence of the reporting banks. They deal with the reporting area and the reporting institutions (Section B), the types of assets and liabilities covered (Section C), the main types of disaggregation furnished (Section D) and the reporting conventions applied (Section E). A description of the quarterly statistics organised according to nationality of the owners of the reporting banks is given in Section F. Detailed information on reporting practices of each individual country can be found in Section G. Section H at the end of Part I provides a list of tables on reporting guidelines and current reporting practices.

B. REPORTING AREA AND INSTITUTIONS

1. Reporting area

Reporting guidelines

The aim of the Quarterly Reporting System is to provide accurate, comprehensive and up-to-date information on international banking activity. To achieve these goals, data should ideally be collected from banks in each and every country. However, the hub-like nature of international banking means that it is sufficient to gather data from only a limited number of key international banking centres. In this way at least one side of most international banking deals will be captured. This procedure keeps the system manageable and produces accurate and up-to-date data. Countries should therefore join the Quarterly Reporting System when banking business with outside-area countries becomes substantial.

Current reporting practices

The reporting area for the BIS Quarterly Reporting System comprises twenty-four countries, namely eighteen industrialised countries and six other major banking centres listed in Table I-B-1 on page 49. Reports from the United States include data on International Banking Facilities (IBFs) and, in addition, provide information on the international positions of the branches of US-controlled banks operating in the Bahamas, the Cayman Islands and Panama. Data for Japan include the international business of banks operating in the Japan Offshore Market. Because virtually all countries with important international banking centres participate in this reporting system, the coverage can be considered to be comprehensive.

2. Reporting institutions

Reporting guidelines

For the purposes of the Quarterly Reporting System, reporting banking institutions are defined as the domestic and foreign-owned institutions located in each reporting country whose business it is to receive deposits and/or close substitutes for deposits and grant credits or invest in securities on their own account. This definition of "banks" conforms to other widely used definitions, such as "other (than central bank) depository corporations" in the System of National Accounts (SNA), "other (than central bank) depository institutions" in the IMF money and banking statistics and "credit institutions" as defined in the EC's First Council Directive of 12th December 1977. Thus, the community of reporting institutions should include, in addition to commercial banks, savings banks, savings and loan associations, credit unions or cooperatives, building societies, post office savings banks or other government-controlled savings banks. Furthermore, it may be appropriate to include investment companies or mutual funds in the reporting population if they play a significant part in a country's money creation and money transmission process.

Current reporting practices

In practice the Quarterly Reporting System was built on existing national data collection systems serving a variety of purposes and relating to financial systems with distinct structures. For this reason, differences exist across countries in the types of institution supplying data.

Most reporting countries include in the scope of their data compilation all, or almost all, domestic and foreign-owned deposit-taking institutions within their boundaries that have international assets and liabilities. In some countries non-deposit-taking credit institutions also report when they have extensive international positions. The country-specific treatment of institutions specialising in foreign trade finance varies, with, for example, the "Banque Française du Commerce Extérieur" being included and the United States Export-Import Bank being excluded. In some cases the coverage extends to the international banking operations of the post office or the central bank. Data for the United Kingdom cover the Banking Department of the Bank of England, and reports for the United States cover liabilities of the Federal Reserve Bank of New York, which is in charge of international operations carried out by the Federal Reserve System. Two banking centres (Bahrain and Singapore) provide data only on the business of those institutions, or departments of institutions, that are exclusively engaged in offshore business. In the case of Bahrain, these are the so-called "Offshore Banking Units" (OBUs), while for Singapore they are the "Asian Currency Units" (ACUs) of the commercial banks and merchant banks operating in the country. The BIS, although being classified by other reporters as a bank located in Switzerland, does not itself provide information on its international banking business. No country yet includes investment companies or mutual funds as reporting banks.

For the great majority of the twenty-four countries which contribute data to the Quarterly Reporting System, the reporting banks account for well over 90%, and in many cases for virtually 100%, of the international assets and liabilities of *all* banking institutions operating within their territories (see Table I-B-2 starting on page 50). The only countries where the proportion is known or assumed to be noticeably lower are Bahrain, the Netherlands Antilles and Singapore. Several countries (the Bahamas, Denmark, Germany, the Netherlands, Spain, Switzerland and the United States) adopt cut-off points (floors) for external assets and liabilities below which an individual institution is not required to report. Some other countries (e.g. the United Kingdom), while including the international business of all reporting institutions in the overall data for their assets and liabilities, do not ask the smaller banks to provide a full country or currency breakdown of their business.

Relying on existing national reporting systems makes it possible to collect extensive information on international banking activity without adding substantially to reporting burdens. However, the lack of a uniform definition of a bank means that an institution with sizable international assets and liabilities may be considered part of the banking sector in country A and therefore obliged to report, while a similar institution in country B may be regarded as a non-bank and not obliged to report. This in turn can give rise to discrepancies in bilateral data on interbank positions. In addition, owing to differences in definitions and reporting populations, there is not necessarily full correspondence between the international banking data and statistics compiled for balance-of-payments, external debt, supervisory or monetary purposes.

For more detailed information on the types of institution reporting international banking data in each reporting country and on the coverage of the data (use of cut-off points, existence of financial institutions with substantial amounts of international business that do not report), see Section G below.

C. BUSINESS TO BE REPORTED

1. General

Reporting guidelines

The Quarterly Reporting System on international banking business[1] is intended to provide information on all balance-sheet positions which represent financial claims or liabilities vis-à-vis non-residents as well as financial claims or liabilities vis-à-vis residents in foreign currency. Positions vis-à-vis non-residents and foreign currency positions vis-à-vis residents should be reported separately. The principal balance-sheet items to be included as claims are deposits and balances placed with banks, loans and advances to banks and non-banks and holdings of securities and participations; on the liabilities side, the data should mainly relate to deposits and loans received from banks and non-banks. Also, funds received and invested on a trust basis in banks' own names (even if they are booked off-balance-sheet) and banks' own issues of securities in the international markets (even if they are not booked as foreign liabilities) should be reported as international banking business.

In addition, positions vis-à-vis foreign official monetary institutions and vis-à-vis international institutions should be reported separately, while positions in foreign currency vis-à-vis domestic central banks should be included in total claims and liabilities vis-à-vis residents.

In order to permit the measurement of international bank lending and borrowing in the narrow sense separately and to allow the international banking data to be used especially for balance-of-payments purposes, two alternative reporting options are recommended. The first option is to report data on the following *three* major subcomponents of international assets and liabilities separately: (i) loans and deposits, (ii) holdings and own issues of debt securities and (iii) other assets and liabilities. In this case *total* international assets and liabilities are defined as the sum of the three subcomponents. The second option is to report, in addition to data on *total* international assets and liabilities, data on two subcomponents separately: (i) holdings and own issues of debt securities and (ii) other assets and liabilities. In this case, data on loans and deposits are obtained by deducting the two separately reported subcomponents from total international assets and liabilities.

Current reporting practices

Currently, all countries provide data on international assets and liabilities which include, as a minimum on the liabilities side, deposits and loans received, and, on the assets side, deposits and balances placed with banks and loans and advances to non-banks. Most countries also include banks' holdings and own issues of international securities. However, the treatment of some other important categories of international bank business - foreign trade related credits and trustee business - is less uniform (see below).

In addition, most countries furnish at least data on holdings and own issues of long-term debt securities separately. With respect to positions in foreign currency vis-à-vis residents, banks in all countries other than the United States and Hong Kong report such data. In most cases, holdings of foreign currency securities are also included.

Regarding positions vis-à-vis foreign official monetary institutions, all industrial reporting countries provide such data separately. However, the Netherlands and the United States only furnish data on their banks' liabilities to foreign official monetary institutions. In the case of the Netherlands, outstanding claims of reporting banks vis-à-vis foreign official monetary institutions are

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[1] The terminology used to describe international banking business is set out in Table I-C-1 on page 61.

known to be negligible. The reporting offshore centres do not report any data on their banks' positions vis-à-vis these institutions (see Table I-D-2 on page 66).

Regarding foreign currency positions vis-à-vis the domestic central bank, all countries except Switzerland, the United States and the reporting offshore centres include such data in their total foreign currency assets or liabilities vis-à-vis residents.

Regarding positions vis-à-vis international institutions, most countries provide data on such claims and liabilities separately. The Netherlands Antilles furnishes only data on its banks' assets vis-à-vis these institutions, while Bahrain, Ireland and Singapore do not report any data on their banks' positions vis-à-vis international institutions (see Table I-D-3 on page 67).

2. Loans and deposits

Reporting guidelines

The principal items which are regarded as international assets and liabilities and which should be included in the data reported to the BIS are loans and deposits vis-à-vis non-residents in all currencies and loans and deposits vis-à-vis residents in foreign currency. Loans should comprise those financial assets which are created through the lending of funds by a creditor (lender) to a debtor (borrower) and which are not represented by negotiable securities. Deposits should comprise all claims reflecting evidence of deposit which are not represented by negotiable securities. Special types of loans to be classified in the category "loans and deposits" are foreign trade-related credits and international loans received and granted on a trust basis. Sale and repurchase transactions (repos) involving the sale of assets (e.g. securities) with a commitment to repurchase the same or similar assets, financial leases, promissory notes, non-negotiable debt securities, endorsement liabilities arising from bills rediscounted abroad and subordinated loans (including subordinated non-negotiable debt securities) should also be included in this category. International deposits received and held on a trust basis and international notes and coin that are in circulation and commonly used to make payments also belong in this category.

It is recommended that data on loans and deposits be reported separately. Where this is not feasible, data on loans and deposits may be calculated by the BIS by subtracting holdings and own issues of debt securities and other assets and liabilities from total international assets and liabilities.

Current reporting practices

In nearly all countries, the reporting banks include repurchase agreements, financial leases, promissory notes and subordinated loans in their data on international assets and liabilities. In most cases these data also comprise foreign banknotes and coin (see Table I-C-2 on page 54).

In a large number of countries data on loans and deposits would be available separately, but no decision has yet been taken to report this information separately.

3. Foreign trade-related credit

Reporting guidelines

Foreign trade-related credits mainly occur in one of two forms: as buyers' credits or as suppliers' credits. A buyer's credit is granted directly by a reporting bank to a foreign importer and therefore represents an external asset which should be included in the quarterly statistics.

In contrast, a supplier's credit is granted directly by a reporting bank to a domestic exporter. However, this credit may be extended on the basis of a trade bill which is drawn by the exporter on the importer and subsequently acquired by the reporting bank. These credits may therefore be treated as external or domestic assets depending on whether the residence of the drawee (who is the final debtor) or of the presenter of the bill (who has guaranteed payment by endorsing the bill) is used as the criterion for geographical allocation.

For the purposes of the Quarterly Reporting System it is recommended that suppliers' credits are allocated according to the residence of the drawee of the relevant trade bills, as the drawee is the final recipient of the credit extended.

Banks may acquire external trade bills "à forfait" and "en pension". An "à forfait" purchase is an outright purchase which absolves the seller/presenter of the bills from any obligation should the drawee fail to honour the bill when it matures. When the drawee is a non-resident, such bills should likewise be considered to be external assets, irrespective of the residence of the presenter.

An "en pension" acquisition involves a bank purchasing a foreign trade bill under a sale and repurchase agreement with the domestic exporter whereby the bank *must* or *may* return the bill to the exporter on, or prior to, the maturity date. If the return of the bill is optional, the bill is recorded in the balance sheet of the purchaser and represents a foreign asset. If the bill must be returned, the instrument remains in the balance sheet of the seller and the transaction can be regarded as an advance to the domestic exporter which should not be included in the quarterly statistics as a foreign asset.

Current reporting practices

In practice, most countries record buyers' and suppliers' credits as well as "à forfait" and "en pension" purchases of foreign trade bills as external assets (see Table I-C-3 on page 55).

4. Trustee business

Reporting guidelines

Funds received by banks from non-residents in any currency or from residents in foreign currency on a trust basis represent international liabilities which fall into the category of loans and deposits. Funds onlent or deposited on a trust basis in banks' own names, but on behalf of third parties, with non-residents in any currency or with residents in foreign currency, represent international assets which also fall into the category of loans and deposits. In addition, international securities issued by banks in their own name but on behalf of third parties, or funds invested on a trust basis in international securities and held in the banks' own name but on behalf of third parties, represent international assets and liabilities which should be included in the categories of debt securities and other assets and liabilities as described below.

Current reporting practices

Accounting conventions differ across countries on whether trustee business is treated as an on or off-balance-sheet item. Currently, only some countries include trustee business in their data on international assets and liabilities reported to the BIS. The international trustee business of banks in Switzerland is not recorded in their balance sheets but is reported separately to the BIS. Before end-1989 such business was not reported and gave rise to large discrepancies in data on bilateral interbank positions. For more details regarding individual country practices see Table I-C-4 on page 56.

5. Debt securities

For the purposes of the Quarterly Reporting System a distinction has to be made between banks' holdings and banks' own issues of international debt securities.

5.1 Holdings of debt securities

Reporting guidelines

Banks' holdings of international debt securities are defined as comprising all negotiable short and long-term debt instruments (excluding equity shares, investment fund units and warrants) in domestic and foreign currency issued by non-residents and all such instruments in foreign currency issued by residents. It is recommended that banks' holdings of international debt securities including those held in their own name but on behalf of third parties as part of trustee business be reported separately with a further breakdown between total and long-term securities. Debt securities held on a purely custodial basis for customers need not be reported.

The separate recording of banks' holdings of international debt securities is intended mainly to serve the following purposes:

(i) to permit the measurement of unsecuritised bank lending;

(ii) to eliminate double-counting when aggregating data on international bank lending and international securities business to measure total international financing;

(iii) to make quarterly banking data more suitable for use in the compilation of balance-of-payments statistics; and

(iv) to gauge the extent of banks' involvement in international debt securities markets.

Current reporting practices

All reporting countries except Singapore and the United States include as international assets at least their banks' holdings of long-term debt securities (see Table I-C-5 starting on page 57). There is, however, some variation across countries in the type of other securities included. In most cases short-term debt instruments are also covered. In a number of cases equities are also included; in most cases participations in the capital of foreign institutions are excluded. In all industrial countries holdings of debt securities are allocated according to the country of residence of the issuer. In some other reporting centres holdings are allocated according to the place of issue.

Regarding the separate recording of holdings of international debt securities, reporters had previously been asked only to provide data on long-term securities. With the exception of Canada and the United States, all industrial reporting countries furnish these data. Recently, some countries have started to include short-term debt securities in their separately reported data on holdings of international debt securities.

5.2 Own issues of international debt securities

Reporting guidelines

Banks' own issues of international debt securities are defined to comprise all negotiable short and long-term debt securities (including subordinated issues and issues in their own name but on behalf of third parties) in domestic currency issued abroad and all issues in foreign currency or ECUs. The classification as international debt securities is determined first and foremost by the place, currency and method of issue rather than the residence of the issuer as in the case of banks' holdings of debt securities. The reason for using such a criterion is the difficulty of determining the residence of the current holder of a negotiable instrument. It should be recognised that this practice entails certain shortcomings. On the one hand, part of the securities denominated in domestic currency and issued abroad may be purchased by residents and therefore not represent international liabilities. On the other hand, part of the securities denominated in domestic currency and issued at home may be purchased by non-residents and therefore represent foreign liabilities which should be, but are not, included in the data on cross-border positions.

It is recommended that data on banks' own issues of international debt securities be provided separately with a further breakdown between total and long-term securities. The data should not be included in banks' geographically allocated international liabilities, as the residence of current holders of own issues of securities is normally not known to the issuing bank.

The main reasons for requesting the separate reporting of banks' own issues of international debt securities are:

(i) to assess the extent of banks' involvement in the international securities market;

(ii) to make quarterly banking data more suitable for use in the compilation of balance-of-payments statistics; and

(iii) to avoid double-counting when aggregating data on international financing.

Current reporting procedures

All countries, except Canada and the United States, exclude their banks' own issues of international debt securities from the geographically allocated data on their total international liabilities, and report these data as a separate item (see Table I-C-6 starting on page 60). The United Kingdom only reports long-term securities separately.

6. Derivative instruments

The volume of transactions in derivative instruments has increased dramatically in recent years. Commercial banks have become very active in performing this type of business on their own account as well as on behalf of their customers. Dealings in derivative instruments mainly serve the purpose of hedging interest, currency and maturity risks of on-balance-sheet positions, but a major part relates to speculative position-taking as well.

In most countries only limited data are currently available on the assets and liabilities that arise from these transactions. This is mainly due to the fact that such transactions are often off-balance-sheet. Only a small portion is reflected in on-balance-sheet positions of banks under current accounting standards (e.g. assets and liabilities from currency swaps, cash margins in connection with futures and market values of option contracts). In view of the importance of the derivatives market in terms of size and the risks involved, more detailed information on these transactions may be needed. How far and in what ways derivative instruments should be reported separately within the framework of the BIS banking statistics is at present under review.

7. Other assets and liabilities

Reporting guidelines

The additional items which represent international assets and liabilities of banks and which should be classified as "other assets and liabilities" chiefly comprise, on the assets side, equity shares (including mutual and investment fund units and holdings of shares in a bank's own name but on behalf of third parties), participations and working capital supplied by head offices of banks to their branches abroad and, on the liabilities side, working capital received by local branches of banks from their head offices abroad. Accrued interest and items in the course of collection also fall into this category. It is recommended that the data on total other assets and liabilities be reported separately, even if only partial information is available.

Current reporting practices

The majority of countries include equities, participations and working capital in their data on total international assets or liabilities (see Table I-C-7 starting on page 63). In some countries data on other assets and liabilities would also be available separately, but no decision has yet been taken by the BIS to collect this information from reporting banks.

D. CURRENCY, SECTORAL AND COUNTRY BREAKDOWNS

1. General

Reporters are requested to provide three main breakdowns of banks' total international assets and liabilities: an extended currency breakdown, a sectoral breakdown into positions vis-à-vis non-banks and banks, whereby the latter are to be calculated as a residual and may therefore include "unallocated" positions, and a full country breakdown. The same breakdowns are also requested for the separate data on loans and deposits, holdings of debt securities and other assets and liabilities. In addition, a breakdown by currency and sector is requested for data on positions vis-à-vis official monetary institutions and international institutions. A breakdown by currency should also be furnished for data on own issues of debt securities.

The order of the breakdowns for total international assets and liabilities is as follows (see also Diagram I-D-1 on page 65): firstly, the positions are disaggregated into domestic and total foreign currency, with a further breakdown of total foreign currency into individual foreign currencies; secondly, a sectoral breakdown (total/non-bank) is applied to the currency components; thirdly, a full country breakdown is requested on top of the breakdowns by currency and sector.

2. Currency breakdown

Reporting guidelines

Reporters are requested to provide a breakdown into domestic and total foreign currency, with a further breakdown of total foreign currency into individual currencies, of data on total international assets and liabilities, separate data on loans and deposits, holdings and own issues of debt securities, other assets and liabilities, positions vis-à-vis foreign official monetary institutions and positions vis-à-vis international institutions. Apart from being useful in its own right, this information is needed to calculate exchange rate adjusted changes.

There are principally two levels of detail that may be given with respect to the breakdown into individual currencies. The first and recommended level is a breakdown into nine individual currencies, the ECU and a residual category. The nine currencies are the US dollar, Deutsche Mark, Japanese yen, French franc, Swiss franc, sterling, Italian lira, Dutch guilder and Belgian franc. The second or minimum level would be a breakdown by positions in domestic currency and those denominated in all foreign currencies taken together.

Current reporting practices

Regarding total assets and liabilities vis-à-vis non-residents, the breakdown between external positions in domestic currency and those denominated in all foreign currencies taken together is provided by all industrial reporting countries. Hong Kong is the only non-industrial reporting centre which supplies it, while the other centres report only positions in foreign currency.

A complete breakdown of external positions into nine currencies and the ECU is provided by fifteen industrial countries (see Table I-D-2 on page 66).

Two reporters furnish a more limited foreign currency breakdown, namely Canada (US dollar, Deutsche Mark, Swiss franc, sterling and all other foreign currencies taken together), and Norway (US dollar, Deutsche Mark, Japanese yen, Swiss franc, sterling and all other foreign currencies). However, the absence of a full currency breakdown in the case of Canada and Norway does not result in a material loss of coverage, as all other foreign currency positions are very small in proportion to total banks' claims and liabilities. The remaining reporters, namely the Bahamas, Bahrain, the Cayman Islands, Hong Kong, the Netherlands Antilles, Singapore and the United States (and US banks' branches in Panama), do not provide any breakdown of their foreign currency positions.

As far as foreign currency positions vis-à-vis residents are concerned, all industrial countries except the United States provide, for total assets and liabilities, separate data for the US dollar and also for the other eight major foreign currencies and the ECU. Canada and Norway limit the foreign currency breakdown of positions vis-à-vis residents to the same currencies as are covered in the reports on cross-border business.

All industrial countries except Canada, Denmark, Japan, Sweden and the United States provide a full or partial currency breakdown of the data on holdings of long-term debt securities (see Table I-C-5 starting on page 57). Recently, some countries have started to include data on short-term instruments in their currency breakdown of holdings of debt securities.

All industrial countries except Canada and the United States provide a full or at least partial currency breakdown of their data on own issues of international securities (see Table I-C-6 starting on page 60).

Regarding positions vis-à-vis foreign official monetary institutions, most reporting countries provide these data for domestic currency, total foreign currencies and individual foreign currencies. However, the six non-industrial reporting centres provide no data at all. Reports from the United States contain no information on liability positions in individual foreign currencies, and Canada limits its reporting on individual foreign currencies to positions in US dollars, Deutsche Mark, Swiss francs and sterling and other foreign currencies. The currency breakdown for Norway is limited to the US dollar, Deutsche Mark, Japanese yen, Swiss franc and sterling (see Table I-D-2 on page 66).

Regarding positions vis-à-vis international institutions, Hong Kong and the United States provide only a partial currency breakdown into domestic and total foreign currency positions, while Ireland and other reporting offshore centres furnish no currency breakdown whatsoever (see Table-I-D-3 on page 67).

3. Sectoral breakdown

Reporting guidelines

Following on from the currency breakdown just described, the Quarterly Reporting System also calls for the disaggregation of the banks' total international positions into positions vis-à-vis banks and non-banks. The sectoral breakdown is also requested for banks' separate data on loans and deposits, holdings of debt securities, other international assets and liabilities and for positions vis-à-vis international institutions.

In contrast to the currency breakdown, where no serious problems of classification arise, the implicit allocation of positions between bank and non-bank counterparties is complicated by two factors: the exact nature of a bank's counterparty may not always be known and the distinction between bank and non-bank entities is not the same in all reporting countries. As a result, what is reported by one country as a claim on a bank in another reporting country may not be classified as a liability of a reporting bank in the country in which the counterparty is located. These differences in definitions may give rise to bilateral discrepancies in data on interbank assets and liabilities.

A number of different criteria can be used to determine whether a counterparty is a bank: the definition used in the country where the counterparty is located (home country definition), the definition in the country of location of the reporting bank (reporting country definition), or the definition implied by international standards (such as EC directives). Using the home country definition reduces the likelihood of discrepancies in bilateral interbank data compiled from debtor and creditor sources. For example, if the home country criterion is used, a claim on a bank in country A reported by a bank in country B will be reported as a liability to a bank in country B by the bank in country A even if the bank in country B is regarded as a non-bank according to the definition of country A. Were a reporting country definition to be used by both countries to determine the sectoral classification of the counterparty, the two positions would be treated as interbank assets and liabilities only if the two countries define both institutions as banks.

In order to avoid bilateral asymmetries, applying the home country definition is, therefore, the recommended method for the sectoral breakdown in the quarterly statistics.

It is recommended that positions vis-à-vis foreign official monetary institutions and positions in foreign currency vis-à-vis the domestic central bank be placed in the bank category. It is recognised that this treatment may lead to discrepancies in bilateral data on interbank positions taken from debtor and creditor sources. To alleviate this shortcoming, countries are asked to report positions vis-à-vis official monetary institutions separately.

Current reporting practices

As regards positions vis-à-vis non-residents, most countries issue guidelines concerning which types of institution are to be considered banks, with the home country definition being the most commonly recommended standard (see Table I-D-5 on page 69). However, in several countries the determination of the bank/non-bank breakdown is left to the discretion of the reporting institutions.

All industrial reporting countries except the United States provide, in addition to their complete currency breakdown of total international positions, a full bank/non-bank breakdown.

The United States reports a bank/non-bank breakdown only for positions in domestic currency. For US banks' branches in Panama and for banks in the Bahamas, Bahrain, the Cayman Islands, the Netherlands Antilles and Singapore, the sectoral breakdown is only provided for external foreign currency positions. In the case of Hong Kong, a sectoral breakdown is reported for domestic and total foreign currency positions only. Finally, Singapore gives a sectoral breakdown of banks' total external positions in all foreign currencies combined.

For external positions in individual currencies, including local currency and the ECU, there are no gaps in reporting other than those arising from incomplete reporting of the currency breakdown. The same is true of foreign currency positions vis-à-vis residents, i.e. where data exist for individual reporters' total positions in any foreign currency, the sectoral breakdown is also available. This means that the breakdown vis-à-vis residents is altogether absent in the case of banks in the United States, the branches of US banks located in Panama and banks operating in Hong Kong; in Canada and Norway the sectoral breakdown is not available for certain foreign currency components.

All industrial countries except Canada, Japan, Norway, Sweden and the United States furnish a bank/non-bank breakdown of their separate data on long-term holdings of debt securities broken down by currency (see Table I-C-5 starting on page 57). Recently, some countries have also started to include data on short-term instruments in their bank/non-bank breakdown of data on holdings of debt securities. No country yet reports a bank/non-bank breakdown of data on loans and deposits and other assets and liabilities.

All countries with the exception of the United States and the offshore centres (which do not provide data on positions vis-à-vis foreign official monetary institutions) place assets and liabilities vis-à-vis foreign official monetary institutions in the bank category. Regarding positions in foreign currencies vis-à-vis the domestic central bank the twelve countries (Austria, Canada, Denmark, Finland, France, Germany, Italy, Japan, Singapore, Spain, Sweden and the United Kingdom) that report such data include them as positions vis-à-vis banks (see Table I-D-4 on page 68).

Regarding positions vis-à-vis international institutions, a sectoral breakdown is provided by all countries except Bahrain, Denmark, Hong Kong, Ireland, the Netherlands Antilles, Singapore and the United Kingdom.

4. Country breakdown

Reporting guidelines

Following on from the currency and sectoral breakdowns described above, reporters are requested to provide in addition a country breakdown of the aggregate data on banks' international assets and liabilities, ideally as detailed as possible. Full country breakdowns are required for positions vis-à-vis the reporting industrial countries and the other reporting centres. They are also recommended for positions vis-à-vis all other countries. If full details are not available for countries outside the reporting area, the data should at least, if possible, be allocated as residuals to the following country groups: developed countries, eastern Europe, Latin America, the Middle East, Africa and Asia. If this is not feasible, the data should be assigned to the item "unallocated".

A breakdown by individual countries is also requested for separate data on loans and deposits, holdings of debt securities and for other assets and liabilities.

Positions vis-à-vis foreign official monetary institutions should - on the one hand - be included in the geographically allocated data, and - on the other - shown as a separate geographically unallocated item.

Positions vis-à-vis international institutions should not be assigned to the country of residence of the institution, but shown separately as a distinct country group. A list of international institutions is shown in Appendix 1 starting on page 107. This list does not include - as a "vis-à-vis" institution - the Bank for International Settlements, which should be classified by reporters as a bank located in Switzerland (and at the same time as an official monetary institution, i.e. rather like a country's central bank). A list of official monetary institutions is shown in Appendix 2 starting on page 111.

Current reporting practices

In practice, in addition to the currency and sectoral breakdown, full, or almost full, country-by-country breakdowns of total international assets and liabilities are supplied by all reporters, with the exception of the United States and the branches of US banks operating in Panama. In the case of the United States, a full breakdown is reported for individual industrialised reporting countries, but positions vis-à-vis many non-industrial countries are placed in the residuals for various geographical areas and analytical groupings. However, in June and December banks in the United States report positions vis-à-vis about sixty countries. This reduces the unallocated residuals to negligible amounts. Figures for March and September are estimated by taking averages of the reported data for the end of the second and fourth quarters.

All countries except Canada, Japan and the United States furnish a full country breakdown of their separate data on holdings of long-term debt securities. Recently, some countries have started to provide a country breakdown of their separate data on holdings of international securities which also includes short-term debt securities.

E. OTHER REPORTING CONVENTIONS

1. Netting of assets and liabilities

Reporting guidelines

In principle, international assets and liabilities should be reported on a gross basis in the Quarterly Reporting System. In other words, assets and liabilities vis-à-vis one and the same agent should be reported separately, not netted one against the other.

Current reporting practices

In certain countries there is some netting-out of reporting banks' assets and liabilities vis-à-vis their own offices abroad, vis-à-vis other individual banks and vis-à-vis individual non-bank customers. In particular, netting-out occurs, or may occur, in Belgium and Switzerland (for more details see Section G).

2. Valuation

Reporting guidelines

For the purpose of measuring international banking business, in particular international lending and borrowing by banks, in a consistent and comparable way, it is recommended that the international assets and liabilities reported to the BIS be valued according to uniform valuation principles. This would enhance consistency with other statistical systems such as the System of National Accounts, the Balance of Payments and the International Investment Position Statistics. However, additional information is needed if adequate proxies for flows are to be calculated from data on amounts outstanding at market prices. For this reason it would be desirable if valuation changes due to revaluations at market prices were reported separately as memorandum items, with the currency, sector and country being given, even if only partial information is available.

Current reporting practices

Valuation practices differ widely across countries. While deposits and conventional loans are generally reported at face value, other assets and liabilities may be valued at cost price, face or book value or market price (see Table I-E-1 starting on page 70). A distinction between investment portfolios and trading portfolios is often made in this context. While investment portfolios are generally valued at purchase price, trading portfolios are often marked to market. However, loans subject to trading, loans acquired in the secondary market or securitised loans held in the trading portfolio are often valued at face value or purchase price. So far, only three countries (Finland, Italy and Japan) would be in a position to provide at least partial separate data on valuation changes arising from changes in market prices (see Table I-E-2 on page 74).

3. Arrears, provisions and write-offs

In order to allow an accurate measure of international bank lending the following reporting procedures are recommended for the quarterly statistics:

3.1 Arrears of interest and principal

Reporting guidelines

Until they are written off, interest in arrears on international claims and principal in arrears (including capitalised interest) should be included in the data on international assets. If they are not, i.e. if interest or principal in arrears is placed in special (suspense) accounts which are not included in the reported data on international assets and liabilities, it would be desirable if the relevant amounts were reported separately as memorandum items, with the currency, sector and country being given, even if only partial information is available.

Current reporting practices

As a rule, banks treat due but unpaid interest as an external asset until it is written off (see Table I-E-3 on page 75). Banks in Canada and France accrue unpaid interest in a separate interest receivable account and this amount is not included in the external assets reported to the BIS. In many countries interest arrears are not included in cases where there is good reason to doubt that the interest will be paid. There is variation across countries in the length of time that elapses before interest in arrears may or must be treated in a way that eliminates it from the external claims data (written off, or provisioned in countries that record claims net of specific provisions). In Japan unpaid interest in arrears may be written off after one business year. In the United Kingdom three methods of dealing with interest in arrears have been identified: (i) adding interest to the outstanding loan (capitalisation of interest) so that arrears of interest appear as an external claim; (ii) creation of internal interest-receivable accounts so that interest in arrears does not appear; and (iii) writing off interest so that interest in arrears does not appear.

The treatment of arrears of principal is in most cases similar to that of interest. As long as the principal has not been written off, the claims continue to be included in the reported data. Out of those few countries which place interest and principal in arrears in special suspense accounts, currently only one (Belgium) is in a position to provide such data separately (see Table I-E-2 on page 74).

3.2 Provisions

Reporting guidelines

International capital claims against which provisions have been made are normally reported as foreign assets at their gross value. If the claims are shown on a net basis, it would be desirable if the deductions were reported separately as memorandum items, with the currency, sector and country being given, even if only partial information is available.

Current reporting practices

As far as the impact of specific provisioning on external claims is concerned, most industrialised reporting countries can be placed in one of two categories. In the first and largest category, provisioning does not affect reported external claims since they are recorded gross until they are written off. In the second category, consisting of Denmark, Ireland and Norway, provisioning has an effect on the data since claims are reported net of provisions. In Germany, claims are recorded net of provisions, but country risk provisions with respect to specific debtor countries are added to the claims data reported to the BIS. Swiss banks do not fit into this mould as their claims may, but need not, be recorded net of provisions. In Switzerland provisions are made by setting up a reserve, which a bank can draw on at considerable discretion to reduce its external claims. Out of those few countries which record international claims net of provisions only Norway would currently be in a position to provide at least partial data on provisions separately (see Table I-E-2 on page 74).

3.3 Write-offs of claims and debt forgiveness

Reporting guidelines

Although an asset which has been written off may still be a legally enforceable claim, it is recommended that items which have been written off be excluded from the reported data. This recommendation is made because the process of writing-off can be seen as reflecting the judgement that the current or prospective price of the claim is zero. It would be desirable if write-offs of international claims (including capitalised interest and interest booked on special suspense accounts) were reported separately as memorandum items, with the currency, sector and country being given, even if only partial information is available. The same reporting is recommended for reductions in claims due to debt forgiveness, i.e. cancellations of claims via contractual arrangements between debtors and creditors.

As international banking flows are generally calculated from amounts outstanding, the above-mentioned memorandum items are needed to compute valuation adjusted changes either by adding amounts which represent additional bank lending (arrears of interest) or by eliminating reductions which do not represent repayments of bank lending (provisions and write-offs of capital).

Current reporting practices

Currently, only six countries (Finland, France, Japan, Norway (in part), the United Kingdom and the United States) would be in a position to provide certain separate data with some further breakdown on write-offs of claims and debt forgiveness (see Table I-E-2 on page 74).

4. Currency conversion

Reporting guidelines

The BIS uses the US dollar as the numeraire in its international banking statistics. All positions in other currencies must therefore be converted into US dollars by the banks themselves, or by their central monetary authorities. For the sake of consistency and comparability, the positions should be converted into US dollars at the exchange rate prevailing on the reporting date.

Current reporting practices

Regarding their conversion methods, reporting countries can be divided into three groups: those countries where the banks report to their central authorities in US dollar terms; those where they report in domestic currency terms; and those where they report in the original currencies in which the positions are actually shown in their books.

Banks reporting in US dollar terms. Those countries whose banks report all their international assets and liabilities to their central monetary authorities in US dollar terms are the Bahamas, Bahrain, the Cayman Islands, Denmark, Japan and the United States. In all these countries, the banks convert their non-dollar positions at the relevant exchange rates prevailing on the balance-sheet (i.e. reporting) date. The branches of US banks operating in Panama have the option of converting at market rates on the reporting date or of following their usual accounting practice, if different.

Banks reporting in domestic currency terms. The countries in which banks report their international assets and liabilities to their central monetary authorities in domestic currency terms are Austria, Canada, Finland, Hong Kong, Ireland, Norway, Singapore, Spain, Sweden, the United Kingdom and, in part, Germany. In Austria, Canada, Finland, Ireland, Norway and Singapore the banks convert foreign currency positions into domestic currency at rates for the reporting date in question supplied by their central authorities (usually the closing middle market rates or average rates ruling on the reference day or the last market day prior to that date). These countries' central authorities then use similar rates for the US dollar against the domestic currency to convert the data into US dollars. In Germany, Spain, Sweden and the United Kingdom the banks use end-quarter market rates, as do their central authorities. In Hong Kong the banks are instructed to use the closing middle market T/T rate prevailing on the reporting date to convert foreign currency items into Hong Kong dollar values.

Banks reporting in original currency terms. In all the other reporting countries (including Germany in most cases) banks report their international assets and liabilities to their central banks in the currencies in which such assets and liabilities are actually held. In Belgium, France, Italy, the Netherlands and Switzerland conversion takes place at end-of-period market exchange rates. Swiss banks are requested to report in the original currencies only positions in eight major foreign currencies (the US dollar, sterling, Deutsche Mark, Japanese yen, French franc, Belgian franc, Dutch guilder and Italian lira) and in ECUs; positions in all foreign currencies combined are reported in Swiss francs and then converted into US dollars. In the case of Germany, the Bundesbank first converts all foreign currency positions into Deutsche Mark at official (Frankfurt) middle rates valid for the reporting date in question; for the returns to the BIS, the Bundesbank then converts the amounts expressed in Deutsche Mark into US dollars, again using the Frankfurt middle rate on the date concerned. In Luxembourg the reporting banks supply data in the currency in which their capital is denominated, which may be different from the domestic currency. The monetary authorities convert the data into US dollars using end-of-period market rates.

F. THE NATIONALITY STRUCTURE OF THE INTERNATIONAL BANKING MARKET

1. General

The Quarterly Reporting System also collects information on international banking activity according to the country of incorporation or charter of the parent bank. The organising principle is thus the "nationality" of the controlling interest, not the residence of the operating unit. The nationality statistics are prepared by regrouping the quarterly data into categories based on the control or ownership of the banking offices in question.

In contrast to the ordinary quarterly statistics, no further breakdown of positions vis-à-vis individual countries is requested. However, countries are requested to supply a somewhat narrower currency breakdown and a slightly broader sectoral breakdown of the data.

2. Nationality classification

Reporting guidelines

Classifying banks according to their nationality is not always a simple matter. Whereas local branches of foreign banks always have an identifiable head office located abroad, the treatment of other affiliates of foreign banks may at times be ambiguous. Subsidiaries are invariably incorporated under the laws of the host country and in principle - although rarely in practice - may be fully autonomous. In some cases, notably consortium banks, there may be no simple, clearly identifiable controlling interest.

In order to achieve as much consistency and comparability as possible, it is suggested that, for the purposes of the nationality structure reports, a controlling interest may be assumed to exist if a participation exceeds 50% of the subscribed capital of a bank.

Banking offices located in each of the eighteen reporting countries should be classified according to the following nationality or area groups: firstly, each BIS reporting country should be listed separately together with a residual item "other BIS reporting countries"; secondly, banks with head offices in countries outside the reporting area should be grouped into the categories "developed countries", "eastern European countries", "Latin America" and "Middle East"; thirdly, three additional groupings have been defined for special cases, namely "consortium banks", "others" and "unallocated". The split-up of the world outside the reporting area into broad geographical sectors of ownership is requested in order to permit classification of local (reporting) affiliates of banks with head offices outside the reporting area. The data reported for these affiliates should not, of course, include the business of their outside-area parent institutions. The "other BIS reporting" and "others" groupings are used to cope with confidentiality problems arising in individual reporting countries. For example, if in Belgium there were only one Canadian and one Irish affiliate, and if it were not possible to disclose the individual balance-sheet positions for these two foreign banks to the BIS, aggregated data would then be shown under "other BIS reporting countries". Data for "consortium banks" are requested separately because these institutions cannot generally be classified according to a single parent country.

Current reporting practices

Definitions with respect to what should be regarded as a controlling interest are fairly uniform across countries (see Table I-F-1 on page 76). In most countries control is defined as majority ownership. In the US, however, only 25% ownership is required. In Italy, only local branches of foreign banks are classified by the nationality of their head offices.

3. Reporting area

Reporting guidelines

In principle, the reporting area for the nationality structure statistics is defined in the same way as for the ordinary quarterly banking statistics.

Current reporting practices

In practice data are provided by only the industrial reporting countries. The reporting area, therefore, comprises only the eighteen industrial reporting countries plus the branches of US banks in the Bahamas, the Cayman Islands, Hong Kong, Panama and Singapore.

4. Coverage

Reporting guidelines

In principle, the assets and liabilities to be included in the nationality structure reports should be the same as those in the ordinary quarterly statistics. Therefore, the data should cover all financial claims and liabilities vis-à-vis non-residents and all financial claims and liabilities in foreign currency vis-à-vis residents. The data should include mainly deposits, loans, holdings of securities and participations on the assets side, and loans, deposits and own issues of securities in the international market (including negotiable certificates of deposit) on the liabilities side. Own issues of securities should be reported separately.

Current reporting practices

In all countries except the Netherlands and the United States the coverage of the data for the nationality structure statistics is the same as for the ordinary quarterly statistics. The United States does not report figures for positions in foreign currency vis-à-vis either residents or non-residents. In the case of the Netherlands the coverage is not the same as in the ordinary statistics because a somewhat different procedure is used to compile the data.

Austria, Canada and Switzerland do not supply any separate figures for negotiable CDs and other securities issued in the international market and allocated by the nationality of the issuing bank.

5. Currency breakdown

Reporting guidelines

All countries are asked to provide for each nationality group of banks the following currency breakdown:

(i) assets and liabilities vis-à-vis non-residents in total foreign currency, in US dollars, in Deutsche Mark and in Japanese yen;

(ii) assets and liabilities vis-à-vis non-residents in domestic currency; and

(iii) assets and liabilities vis-à-vis residents in total foreign currency, in US dollars, in Deutsche Mark and in Japanese yen.

One reason for the separate reporting of positions in US dollars, in Deutsche Mark and Japanese yen is to permit at least a rough estimation of exchange rate adjusted changes of amounts outstanding.

Current reporting practices

In principle, all industrial countries except the United States provide a breakdown into total foreign currency and domestic currency. As mentioned above, the United States does not report data on positions in foreign currency vis-à-vis either residents or non-residents. All reporting countries generally exclude positions in foreign currency between different offices of the same bank in their own country.

In addition, all industrial countries except Austria, Denmark, Ireland, the Netherlands, Norway, Sweden and the United States will in due course furnish separate data on positions in US dollars, in Deutsche Mark and in Japanese yen. Canada does not report separate data on positions in Japanese yen, which represent a very small portion of total bank claims and liabilities.

6. Sectoral breakdown

Reporting guidelines

All countries are asked to provide a further breakdown of total international claims and liabilities by sector in the following way:

(i) positions vis-à-vis banks;

(ii) of which: positions vis-à-vis related foreign offices; and

(iii) of which: positions vis-à-vis official monetary institutions.

The aim of the separate reporting of positions vis-à-vis banks and related foreign offices is to provide additional information on the international interbank market, and also on intrabank activity. Positions vis-à-vis official monetary institutions should be shown separately because they are not associated with the interbank market.

Current reporting practices

Some countries have not been able to provide all the sectoral breakdowns. A summary of the major gaps in the data is shown in Table I-F-2 on page 77. Banks in the Netherlands do not report claims on non-resident official monetary institutions in either domestic or foreign currency, whereas the United States provides no data on positions in foreign currency and no data on claims vis-à-vis official monetary institutions in domestic currency.

G. COUNTRY-BY-COUNTRY SUMMARY OF REPORTING PRACTICES

1. General

The following country-by-country summaries give details of the reporting practices of each individual country. Each summary may be split into three parts:

(i) reporting institutions;

(ii) coverage of the data;

(iii) reporting conventions.

2. Austria

Reporting institutions

Reporting covers credit institutions as defined by the Banking Law. These credit institutions comprise the domestically and foreign-owned commercial banks, some of the largest savings banks, the central associations of the savings banks, the agricultural credit cooperatives, the ordinary industrial credit cooperatives and also specialised private and public credit institutions, some of which specialise in foreign trade financing and do not take deposits from the general public.

Coverage of the data

(a) Business with non-residents

There is complete coverage of reporting banks' external assets and liabilities.

Holdings of international bonds, notes and other foreign securities, including equity holdings and participations, are included in assets and allocated according to the residence of the issuer. Holdings of long-term securities are reported as a separate total with both a bank/non-bank and a currency breakdown being given. Holdings of long-term securities are also reported as a geographically allocated item with a currency breakdown. Own issues of international bonds, notes and similar securities are not included in geographically allocated liabilities but are reported as a separate unallocated item; long-term issues are reported separately and a foreign/domestic currency breakdown is given.

Trade-related credit is included where the drawee is a non-resident. "A forfait" and "en pension" paper is also treated as an external asset.

Accrued interest, items in the course of collection and custody items are all excluded. Arrears of interest are included as the interest falls due. Banks' holdings of foreign currency banknotes and coin, as well as of gold, and their external business denominated in gold are excluded.

(b) Business with residents

Reports on banks' foreign currency claims on residents cover: short and long-term bills and bonds issued abroad by resident banks and non-banks; domestic cheques and paper bearing interest or paying dividends ("Zins- und Dividendenpapiere") which are due for payment; current account and longer-term deposits with the Austrian National Bank and with resident banking institutions; loans of all maturities granted to resident banks and non-bank residents; and other domestic assets in foreign currency. On the liabilities side, banks' returns cover: foreign currency deposits of all maturities made by resident banks as well as by non-bank residents; credits in foreign currency of all maturities, with the exception of credits in the form of securities, received from both resident banks and non-bank residents; and other domestic liabilities in foreign currency.

3. Bahamas

Reporting institutions

All deposit-taking institutions whose total external assets and liabilities each amount to at least US$ 10 million report. The reporting institutions include the commercial banks, the savings and mortgage banks and similar institutions, the development banks (which incur liabilities to governmental entities, to other financial institutions and to non-residents, but not usually to the general public), and finally the so-called "international licence banks". The latter are bank-like "offshore" units which, under special licence or regulation, effect transactions exclusively, or at least mainly, with non-residents.

It should be added that so far reports are made only semi-annually, as at end-June and end-December. The BIS extrapolates the data for the other two quarters by drawing on additional information it obtains each quarter from the Federal Reserve System on the business carried out by the branches of US-controlled banks operating in the Bahamas. The initial estimates are reassessed once the next full set of data reported by the Bahamas itself has arrived.

Coverage of the data

Business with non-residents

There is virtually complete coverage of reporting institutions' external assets and liabilities.

Holdings of international bonds and notes and portfolio investments in other foreign securities are included in assets and own issues of such instruments in liabilities. The geographical breakdown is made according to the country of issue; banks' own issues, in cases where the foreign holders' country of residence cannot be identified, are classified as liabilities to foreign non-banks and allocated to the item "unallocated". Banks' participations in the capital of foreign institutions and other similar instruments of ownership are excluded.

Holdings of obligations issued by residents are excluded, even if there is an expectation that payment may be derived from non-resident sources. This suggests that suppliers' credits acquired by banks are not regarded as an external asset and are therefore not included.

Accrued interest, items in the course of collection, custody items and arrears of interest are all excluded. Banks' holdings of foreign currency banknotes and coin, their holdings of gold bullion and their external business denominated in gold are included.

4. Bahrain

Reporting institutions

Reporting covers all "Offshore Banking Units" (OBUs) operating in the country, i.e. banks carrying out international business and holding an OBU licence; this category also includes Investment Banks designated "E.C.". All other banks/banking units, including those Investment Banks without the "E.C." designation, do not report.

Coverage of the data

Business with non-residents

The coverage of reporting institutions' external assets and liabilities seems to be complete.

All investments made outside Bahrain, both marketable and non-marketable and including all kinds of securities (bonds, notes, shares, etc.), are included and classified geographically according to the country of issue. Banks' own issues abroad do not seem to be relevant.

It appears that the reporting institutions' business, which is in its entirety offshore, does not involve the acquisition of foreign trade related instruments from domestic exporters.

Accrued interest (payable and receivable) is included. Arrears of interest also seem to be included. The treatment of custody items, items in the course of collection, holdings of foreign currency banknotes and coin as well as of gold, and banks' external business denominated in gold is not specified in the reporting guidelines.

5. Belgium

Reporting institutions

Reports are submitted by all credit institutions authorised to transact business in foreign currency. These are mainly commercial banks (in the form of limited companies or established under foreign company law), but some savings banks doing foreign exchange business and the "banking divisions" of some public credit institutions also report. However, the external activities of the latter credit institutions are not fully covered by the reports. Euroclear also provides information to the Belgian authorities.

Coverage of the data

(a) Business with non-residents

There is virtually complete coverage of reporting banks' external assets and liabilities. Asset and liability positions vis-à-vis Luxembourg are *not* treated as external.

Banks' holdings of international bonds, notes and other securities are treated as external assets and allocated geographically according to the residence of the issuer. Long-term holdings are reported both in total and as a geographically allocated item, with a bank/non-bank and a currency breakdown being given in both cases. Banks' own issues of international bonds, notes and other securities are not included in the geographically allocated data but are reported as a separate memorandum item with a currency breakdown. Long-term issues are also reported separately with a currency breakdown.

Trade-related credit is included where the drawee is a non-resident. However, the reports do not fully cover the portfolios of the public credit institutions.

Accrued interest and items in the course of collection are included. Arrears of interest overdue for longer periods are, however, excluded and placed in special suspense accounts. Custody items, acceptances (liability and asset positions) and unremitted profits or losses carried forward are excluded. Banks' holdings of foreign currency banknotes are included and are considered as a claim on the banking sector of the country of issue. Holdings of gold are not entered as assets in banks' balance sheets and are therefore not reported. (Banks' foreign currency transactions involving the purchase of gold result in a reduction in their foreign currency assets or an increase in their corresponding liabilities position.)

(b) Business with residents

The reporting of foreign currency positions vis-à-vis residents relates to residents of the Belgium-Luxembourg Economic Union (BLEU) and not just those of Belgium. The asset and liability data reported include foreign currency deposits made with, and received from, other banks operating in the BLEU, foreign currency loans made to the BLEU private and public non-bank sector, and foreign currency deposits received from BLEU non-bank residents.

Reporting conventions

There is some netting-out of banks' positions vis-à-vis their foreign subsidiaries and branches for assets and liabilities denominated in the same currency.

6. Canada

Reporting institutions

Reporting covers the twelve domestic chartered banks and all foreign bank subsidiaries operating in Canada under the Bank Act.

Coverage of the data

(a) Business with non-residents

A very large proportion of reporting institutions' external assets and liabilities is covered.

Holdings of international bonds, notes and foreign institutions' equities are included indistinguishably in banks' geographically allocated data on external assets; long-term holdings are not reported separately. Own issues of share capital and debentures held by non-residents are not included in banks' external liabilities, but floating rate notes (excluding subordinated debentures) are. Such liabilities are not reported separately but are allocated to the non-bank sector of the country where the issue took place.

Trade-related credit is included where the drawee is a non-resident. "A forfait" paper is also included in external assets.

Accrued interest and custody items are excluded, as are fixed assets, debentures and shareholders' equity accounts held at foreign subsidiaries and branches. Interest in arrears is in general accrued as a separate interest-receivable account but not reported to the BIS. Canadian chartered bank holdings of foreign currency banknotes and coin and of gold (coin, bullion or certificates) are all excluded from returns sent to the BIS. Items in the course of collection from foreign branches and subsidiaries are included.

(b) Business with residents

Banks' foreign currency claims on residents include all deposits with other resident banks, securities and loan positions, while foreign currency liabilities to residents cover all deposit liabilities. All claims are reported gross of specific provisions for losses, and accrued interest is excluded from all claims and liabilities. Assets also exclude all gold balances such as coin, bullion or certificates, and net debit or credit items in transit. Typically, banks do not have foreign currency positions vis-à-vis the Bank of Canada, but should they arise they are treated as positions vis-à-vis banks.

Reporting conventions

Banks may give separate debit and credit amounts vis-à-vis their own foreign offices or may report a net debit/credit position.

7. Cayman Islands

Reporting institutions

All banks and trust companies located in the Cayman Islands and licensed in category "A" or category "B", i.e. those conducting both domestic and offshore business and those doing only offshore business respectively, submit reports. They are virtually all deposit-taking institutions and they also include, in particular, those branches of foreign banks which are merely booking centres but which account for a substantial part of the licensed institutions' total external assets and liabilities.

So far, reports are made only for the status as at the end of each calendar year. The BIS constructs data for the missing quarters by drawing on additional information it obtains each quarter on the business carried out by the branches of US-controlled banks operating in the Cayman Islands. The initial estimates are reassessed once the next full set of data reported by the Cayman Islands itself has arrived.

Coverage of the data

Business with non-residents

There appears to be virtually complete coverage of reporting institutions' external assets and liabilities, as reporting is based on standard IMF instructions.

Portfolio holdings of international bonds and notes, as well as of bills, promissory notes, negotiable CDs, debentures and other securities, are all included and are classified geographically according to the country of issue. Own issues of international bonds, notes, debentures and other similar securities are also included and allocated according to the country of residence of the holder except in cases where the holder is not known; in these latter cases they are classified as "unallocated" liabilities.

Trade-related credit is insignificant in the context of the data reported.

Accrued interest, arrears of interest, items in the course of collection, holdings of foreign currency banknotes and coin as well as of gold are all included. Custody items which appear on reporting banks' balance sheets are also included.

8. Denmark

Reporting institutions

Those domestically and foreign-owned banks whose total external assets and liabilities exceed about 1% of banks' total external positions provide data.

Coverage of the data

(a) Business with non-residents

About 95% of the reporting institutions' external assets and liabilities are covered.

Holdings of international debt securities are included in the geographically allocated data. Long-term holdings are reported separately both in total and as a geographically allocated item; a bank/non-bank breakdown is given for both these items but a currency breakdown only for total holdings. Own issues of international bonds, notes and other securities, both short and long-term, are reported as a separate geographically unallocated item with a currency breakdown; these issues are not included in geographically allocated liabilities. Long-term issues are also reported as a separate memorandum item with a currency breakdown.

Trade-related credit is included where the drawee is a non-resident. "A forfait" paper is included whereas "en pension" paper is excluded.

Accrued interest, items in the course of collection and custody items are all excluded. Arrears of interest are included. Claims are reported net of provisions. Banks' holdings of foreign currency banknotes and coin are included but their holdings of gold are excluded.

(b) Business with residents

Foreign currency positions vis-à-vis both bank and non-bank residents are reported. Banks' positions in foreign currency vis-à-vis the central bank are included and treated as claims on or liabilities to banks.

9. Finland

Reporting institutions

Reporting covers all banks, both domestically and foreign-owned, that are authorised to deal in foreign exchange; these institutions are the commercial banks and the post office bank.

Coverage of the data

(a) Business with non-residents

There is virtually complete coverage of reporting institutions' external assets and liabilities.

Holdings of international bonds and notes are included and are classified geographically according to the country of residence of the borrower/issuer. Portfolio investments in other foreign securities are also included, as are banks' holdings of equity of foreign institutions. However, direct investment in the form of equity stakes in foreign subsidiaries is excluded. Long-term holdings of securities are reported both in total and as a geographically allocated item, in both cases with bank/non-bank and currency breakdowns. Own issues abroad of long-term bonds and notes are covered in the reports and are, for the most part, not included in the geographically allocated data, but are given as a separate item with a currency breakdown. Varying practices are followed by reporting banks when providing information for the bank/non-bank breakdown.

Foreign trade related instruments issued by domestic exporters and acquired by banks are included, as is "en pension" paper.

Arrears of interest, accrued interest, items in the course of collection for customers and custody items are for the most part included. Banks' holdings of foreign currency banknotes and coin are included.

(b) Business with residents

The coverage of banks' foreign currency assets and liabilities vis-à-vis residents corresponds to that of positions vis-à-vis non-residents. Banks' positions in foreign currency vis-à-vis the central bank are included and treated as claims on or liabilities to banks.

10. France

Reporting institutions

The following categories of domestically and foreign-owned credit institutions report data: commercial banks, other deposit-taking institutions, specialised private and public sector institutions, securities firms regulated under the Banking Act or submitting data to Euro-Titres, and the Caisse des Dépôts et Consignations, Caisse Nationale des Autoroutes and Caisse Nationale des Télécommunications.

These reporting institutions provide information on their international business conducted from both metropolitan France and French overseas departments and territories. Reporting also covers banks in Monaco.

Coverage of the data

(a) Business with non-residents

There is virtually complete coverage of reporting institutions' external assets and liabilities, but the business of smaller banks whose external operations are insignificant is excluded.

Holdings of Treasury bills, other analogous short-term foreign government paper (but not CDs and commercial paper) and long-term notes, bonds and other securities are excluded from external assets and reported separately both in total and as a geographically allocated item, in both cases with a bank/non-bank and currency breakdown. All own issues of long-term notes and bonds abroad are covered; own issues of long-term securities other than CDs are excluded from geographically allocated external liabilities and reported as a separate geographically unallocated item; long-term issues are reported separately as a geographically unallocated item with a currency breakdown.

Only buyers' credits and "à forfait" claims on non-residents are treated as external assets; suppliers' credits are not included in external assets.

Accrued interest, items in the course of collection and custody items are all excluded. Interest in arrears is in general accrued in a separate receivables account and not included in the data reported to the BIS. Banks' holdings of foreign currency banknotes and coin as well as their holdings of gold are excluded.

(b) Business with residents

The coverage of foreign currency assets and liabilities vis-à-vis residents corresponds to that of positions vis-à-vis non-residents.

11. Germany

Reporting institutions

All credit institutions, as defined by the Banking Law, whose total external claims or total external liabilities exceed DM 20 million report. They include large banks, regional banks, private banks and related institutions, affiliates of foreign banks, savings banks and their (regional) giro institutions, credit cooperatives and their regional institutions, mortgage banks, banks with special functions (such as institutions that specialise in foreign trade finance and the private sector business of the "Kreditanstalt für Wiederaufbau") and the "Deutsche Postbank AG". Building and loan associations ("Bausparkassen") are not included.

Coverage of the data

(a) Business with non-residents

There is virtually complete coverage of reporting institutions' external assets and liabilities.

Holdings of international bonds and notes, of Treasury bills and equivalent foreign government paper and of other securities (such as equity participations) are included in the geographically allocated data on external assets; participations abroad, in particular banks' investments in foreign subsidiaries, and the working capital provided to the banks' foreign branches are also included. Holdings of long-term international securities issued by non-residents are reported both in total and as a geographically allocated item. For both, a currency breakdown and a bank/non-bank breakdown are given. Own issues of long-term securities in foreign currencies (including FRNs) are not included in geographically allocated liabilities but are reported separately as a geographically unallocated item. A partial currency breakdown of own issues is provided.

Foreign trade bills are classified as external assets only when presented by non-residents. Trade bills purchased "à forfait" from residents are also included.

Accrued interest, items in the course of collection and custody items are excluded. Arrears of interest are included when the interest falls due, but are written off quite quickly and therefore in many cases removed from external claims. Provisions against claims on specific debtors, apart from country risk provisions, are deducted from the data reported to the BIS. Any foreign securities acquired "en pension" and recorded on the assets side of banks' balance sheets are included. Banks' holdings of foreign currency banknotes and coin (which usually represent less than 1% of their total foreign currency assets) are included; they are treated as short-term claims on the banking sector of the country of issue of the notes and coin in question. Banks' holdings of gold are excluded, while their claims and liabilities denominated in gold vis-à-vis non-residents are included (under "other foreign currencies").

(b) Business with residents

The coverage of foreign currency assets and liabilities vis-à-vis residents corresponds to that of positions vis-à-vis non-residents. Banks' positions in foreign currency vis-à-vis the central bank are included and treated as claims on or liabilities to banks, but such claims are negligible and such liabilities do not exist.

12. Hong Kong

Reporting institutions

All licensed banks, restricted-licence banks and deposit-taking companies in Hong Kong's three-tier banking system must report.

Coverage of the data

Business with non-residents

The coverage of reporting institutions' external positions is complete, covering both non-resident banks and non-bank customers.

Holdings of international bonds and notes are included to the extent that they are not perpetual securities (consols) and have been issued by non-resident banks and other institutions abroad; there is also full geographical allocation according to the residence of the issuer. Portfolio investments in equities are excluded.

Trade-related credit is included in the data reported.

Interest accrued but not yet due to be received by reporting institutions and the corresponding interest payable are included. Arrears of interest are included. Custody items are excluded. Banks' holdings of foreign currency banknotes and coin are included but holdings of gold bullion are excluded.

13. Ireland

Reporting institutions

The list of credit institutions which report comprises all the banks, whether Irish or foreign-owned, licensed under the Central Bank Act, 1971 or EC Directive 89/646/EEC (the Second Banking Directive).

Coverage of the data

(a) Business with non-residents

There is virtually complete coverage of reporting institutions' external positions.

In general, banks' holdings of international bonds, notes and other foreign securities are included in banks' external assets. However, international interbank investments, which mainly consist of equity holdings, are excluded. Holdings of long-term international securities are reported separately both in total and as a geographically allocated item, with a bank/non-bank and a currency breakdown being given in both cases. Irish bank issues of FRNs abroad are covered. Own issues of long-term securities are not included in the geographically allocated data, but are given as a separate geographically unallocated item with a currency breakdown.

Trade-related credit is included where the drawee is a non-resident. The small amount of "à forfait" business conducted by reporting banks is included in their external assets. Banks in Ireland do not carry out "en pension" business.

Arrears of interest are reported net of provisions, interest capitalisation and transfer to suspense accounts; this is not the case for accrued interest. An adjustment is made to take items in the course of collection into account. Custody items are excluded. Banks' holdings of foreign currency banknotes and coin, as well as of gold, and their external business denominated in gold are all excluded. (Banks' holdings of gold are in any case negligible, as is their international business denominated in gold.)

(b) Business with residents

The coverage of foreign currency assets and liabilities vis-à-vis residents corresponds to that of positions vis-à-vis non-residents. In principle, banks' positions in foreign currency vis-à-vis the central bank are included and treated as claims on or liabilities to banks, but such positions do not exist.

14. Italy

Reporting institutions

Reports are made by all credit institutions, as defined by the Banking Law, that have international assets and liabilities. In addition, former special credit institutions, restricted by law to longer-term business (exceeding eighteen months), have provided data since December 1991.

Coverage of the data

(a) Business with non-residents

The coverage of reporting institutions' external assets and liabilities is virtually complete.

Banks' holdings of international bonds, notes, foreign securities, equities (including participations), Treasury bills, CDs and other short and long-term instruments are included in external assets. Such holdings are allocated according to the residence of the issuer. Holdings of long-term international securities are reported separately both in total and as a geographically allocated item, with a bank/non-bank and a currency breakdown being given in both cases. Banks' own issues of international bonds, notes and CDs are not included in geographically allocated liabilities, but are given as a separate geographically unallocated item with a currency breakdown. Long-term own issues are given as a separate memorandum item with a currency breakdown.

Foreign trade-related credits are included where the drawee is a non-resident. "A forfait" business is also included.

Accrued interest, items in the course of collection and custody items are all excluded. Arrears of interest are included as they fall due. Claims are reported gross, i.e. no adjustment is made for provisions. Banks' holdings of foreign currency banknotes and coin are treated as external assets. External business denominated in gold is not included but banks are in any case not permitted to hold gold.

(b) Business with residents

The coverage of foreign currency assets and liabilities vis-à-vis residents corresponds to that of positions vis-à-vis non-residents. Positions in foreign currency vis-à-vis the central bank are included and treated as claims on or liabilities to banks.

15. Japan

Reporting institutions

Reporting covers all banks authorised to deal in foreign exchange. Other banks in Japan, as well as non-deposit-taking credit institutions involved in international trade financing, do not report. The credit institutions which are obliged to report include the commercial banks (city banks, regional banks, foreign banks), financial institutions granting long-term credit (long-term credit banks and trust banks), financial institutions for small business (savings banks and credit associations) and finally a special bank for agriculture, forestry and fishery.

Coverage of the data

(a) Business with non-residents

There is virtually complete coverage of reporting institutions' external assets and liabilities.

Banks' holdings of international bonds and notes are included. Holdings also include investments in other foreign securities and participations in the capital of foreign institutions. Total holdings of long-term international securities are reported separately with no bank/non-bank breakdown but with a domestic/foreign currency breakdown. No geographical breakdown of holdings is provided. Banks' own issues of long-term bonds and notes are not included in geographically allocated liabilities but are reported as a separate geographically unallocated item with a currency breakdown.

Trade-related credit is included where the drawee is a non-resident. "A forfait" and "en pension" paper is included.

Items in the course of collection and custody items are excluded. Accrued interest not yet due is excluded from banks' external positions. According to the accounting practices followed by most banks, interest arrears are added to outstanding claims in the half-year business period in which they arise. In the case of continuing arrears, they may be excluded in the following periods and, in the case of non-payment, they can be written off after one business year. Banks' holdings of foreign currency banknotes and coin are included; their allocation as external assets is made on the basis of the individual currency-issuing country. Gold bullion and external business denominated in gold are not included.

(b) Business with residents

The main foreign currency claims on residents are loans to residents (so-called "impact loans"). Banks' foreign currency liabilities to residents consist mainly of deposits.

16. Luxembourg

Reporting institutions

All private domestically and foreign-owned commercial banks authorised to operate in the Grand Duchy plus two public credit institutions which both have a banking licence report international banking data.

Coverage of the data

(a) Business with non-residents

There is virtually complete coverage of reporting institutions' external assets and liabilities.

Holdings of international bonds, notes and other securities are included. Holdings of long-term securities are reported separately in total and as a geographically allocated item, in both cases with a bank/non-bank and a currency breakdown. Own issues of international bonds and notes and other securities are not included in geographically allocated liabilities but are shown separately as a geographically unallocated item. Long-term issues are also reported separately as a geographically unallocated memorandum item with a currency breakdown.

Trade-related credit is included where the drawee is a non-resident. "A forfait" and "en pension" paper are also included in banks' external assets.

Arrears of interest are included when the interest falls due. Items in the course of collection are also included where they represent direct credits; custody items are excluded. Banks' holdings of foreign currency banknotes and coin are included and are treated as deposits with banks abroad. Holdings of gold are also included and reported under "portefeuille-titres". External business in gold for the account of third parties is excluded.

(b) Business with residents

The reporting of foreign currency assets and liabilities vis-à-vis residents relates to residents of the Belgium-Luxembourg Economic Union (BLEU), and the coverage corresponds to that of positions vis-à-vis non-residents.

17. Netherlands

Reporting institutions

Reports are made by all credit institutions which, under the Banking Supervision Act, are subject to the surveillance of the central bank. These reporters comprise the commercial banks, security credit institutions, savings banks and mortgage banks, provided their balance-sheet totals exceed Fl. 0.5 billion.

Coverage of the data

(a) Business with non-residents

Coverage of reporting institutions' external assets and liabilities is virtually complete.

Holdings of international bonds, notes, CDs and other short-term paper are included and allocated geographically according to the residence of the issuer; holdings of foreign shares and other participations in the capital of foreign institutions are excluded. Holdings of long-term international securities are reported separately both in total and as a geographically allocated item. A currency breakdown for both items and a bank/non-bank breakdown for domestic and total foreign currency is provided for the unallocated item and for the geographically allocated one. The bank/non-bank breakdown for individual currencies is estimated by the BIS. Own issues of bonds, notes, CDs and other foreign currency paper are covered by the reports. These issues are not included in geographically allocated liabilities but are shown separately as a geographically unallocated item; long-term own issues are also reported separately, with a currency breakdown.

Trade-related credit is included where the drawee is a non-resident. "A forfait" paper is also included.

Items in the course of collection and accrued interest are included. Arrears of interest are also included as the interest falls due. Banks' holdings of foreign currency banknotes and coin are treated as external assets, but gold and external business denominated in gold are excluded from the reports.

(b) Business with residents

Foreign currency positions vis-à-vis residents arise largely from business with authorised resident banks and with resident non-banks.

18. Netherlands Antilles

Reporting institutions

Reporting covers the generally licensed "offshore" banks operating in the Netherlands Antilles; these are international deposit-taking credit institutions and credit associations restricted to conducting exclusively non-local-currency business with non-residents.

Coverage of the data

Business with non-residents

There is no detailed information on the inclusion or otherwise of various items.

19. Norway

Reporting institutions

Reports are submitted by the three largest commercial banks, the largest savings bank, two state-owned banks with substantial external liabilities and all foreign-owned banks.

Coverage of the data

(a) Business with non-residents

The coverage of reporting institutions' external assets is over 90%, while that of their corresponding liabilities is almost complete.

Holdings of international bonds, notes, other foreign securities and participations in the capital of foreign institutions are included and are classified geographically according to the residence of the issuer. Holdings of international securities are also reported separately. Own issues abroad of bonds, notes and other long-term securities are not included in geographically allocated liabilities but are reported as a separate geographically unallocated item with a currency breakdown.

Trade-related credit is included where the drawee is a non-resident. "A forfait" as well as "en pension" business is generally excluded.

Accrued interest is included, as are items in the course of collection. Arrears of interest are also included as the interest falls due. The treatment of custody items is not specified. Banks' holdings of foreign currency banknotes and coin are excluded. Banks are not allowed to hold gold, and there is no external business denominated in gold.

(b) Business with residents

The coverage of foreign currency assets and liabilities vis-à-vis residents corresponds to that of positions vis-à-vis non-residents.

20. Singapore

Reporting institutions

In Singapore all financial institutions with so-called "Asian Currency Units" (ACUs), i.e. the commercial and merchant banks running such separate offshore departments, report on the international operations carried out by these ACUs. The domestic banking units of commercial and merchant banks and also finance companies do not report.

Coverage of the data

Business with non-residents

A very large proportion of reporting institutions' external assets and liabilities seems to be covered.

Holdings of international bonds, notes and other foreign securities as well as participations in the capital of foreign institutions are excluded. Own issues abroad of bonds and notes are also excluded.

Trade-related credit is included where the drawee is a non-resident. "A forfait" business is also included, whereas "en pension" business is not.

Arrears of interest, interest accrued, items in the course of collection and custody items are all excluded. Banks' holdings of foreign currency notes and coin, as well as of gold bullion, and their external business denominated in gold are excluded.

21. Spain

Reporting institutions

Reports are made by all domestically and foreign-owned banks, public credit institutions and savings banks located in Spain whose total external assets amount to at least Pts. 1,000 million or which have one or more foreign branches.

Coverage of the data

(a) Business with non-residents

There is virtually complete coverage of reporting institutions' external assets and liabilities.

Holdings of international bonds, notes and other marketable instruments, as well as holdings of other foreign securities and participations in the capital of foreign institutions, are included in the reported data, the geographical allocation being made according to the country of residence of the issuer. Holdings of long-term international securities are reported separately both in total and as a geographically allocated item, with a bank/non-bank and a currency breakdown being given in both cases. Own issues abroad of fixed and floating rate notes and subordinated debentures are excluded from geographically allocated liabilities. Long and short-term issues are reported as a separate unallocated item, with long-term issues being given separately. Both of these geographically unallocated items are reported with a currency breakdown.

Buyers' credits granted to non-residents are included, but suppliers' credits discounted by a domestic non-bank with a bank are, with the exception of those purchased "à forfait", not considered to be external assets and are therefore excluded.

Arrears of interest are included except in the case of claims on countries in the category "doubtful or worse". In this latter case, interest in arrears is included only when a rescheduling agreement has been concluded. Accrued interest not yet due is excluded. Items in the course of collection, custody items and banks' holdings of foreign currency banknotes and coin are all excluded. Banks are not authorised to hold gold or to do business denominated in gold.

(b) Business with residents

Foreign currency positions vis-à-vis residents are reported; the coverage corresponds to that of positions vis-à-vis non-residents.

22. Sweden

Reporting institutions

Reporting covers all banks in Sweden, both domestically and foreign-owned, including foreign-owned branches, which are authorised to deal in foreign exchange. The Postal Giro reported until the end of 1993. In March 1994 this institution was transformed into a bank, Postgirot Bank AB, and now provides data as a bank.

Coverage of the data

(a) Business with non-residents

Nearly 100% of reporting institutions' external assets and liabilities are covered.

Holdings of international bonds, notes and other securities are included, whereas portfolio investments in equities and participations in the capital of foreign institutions are excluded from geographically allocated claims. Holdings of long-term international securities are given both in total and as a geographically allocated item, in the former case with a bank/non-bank breakdown. In neither case is a currency breakdown provided. Banks' own issues abroad of bonds, notes and other securities (including CDs) are excluded from geographically allocated liabilities. Total long and short-term own issues are reported as a separate geographically unallocated item with a currency breakdown; own issues of long-term securities are also given as a separate geographically unallocated item but without a currency breakdown.

Trade-related credit is included where the drawee is a non-resident. "A forfait" and "en pension" paper is not included.

Arrears of interest are included (in close vicinity to the date on which the interest actually falls due). Accrued interest, items in the course of collection and custody items are all excluded. Banks' holdings of foreign currency banknotes and coin, as well as of gold bullion, and their external business denominated in gold are likewise excluded.

(b) Business with residents

Banks' foreign currency asset and liability positions vis-à-vis resident banks and non-banks are reported. Positions in foreign currency vis-à-vis the central bank are included and treated as claims on and liabilities to banks.

23. Switzerland

Reporting institutions

Reporting covers all domestically owned banks in Switzerland whose international business is regarded as substantial (including some cantonal banks and some private banks), the affiliates of some foreign banks operating in the country, and also five banks in Liechtenstein which, for reporting purposes, are treated as if they were located in Switzerland.

Coverage of the data

(a) Business with non-residents

The coverage of both the external assets and liabilities of the reporting institutions is over 90%. Swiss banks' trustee/fiduciary business with non-residents and their net foreign currency liability positions vis-à-vis residents and savings deposits of non-residents have been included since December 1989.

Holdings of international bonds and notes are included in the geographically allocated data. Holdings of long-term international securities are reported separately as a geographically unallocated and a geographically allocated item, in both cases with a bank/non-bank and a currency breakdown. Own issues of bonds and notes would in principle be captured by the reports, but no issues have been made.

In principle, trade bills acquired by banks are classified as external assets when presented by non-residents. "A forfait" paper is included, while "en pension" paper is excluded.

Accrued interest and custody items are excluded. In principle, arrears of interest are included; it is, however, not possible to determine the exact period for which interest must be in arrears before an individual bank includes the amount in question in the data reported. Claims may, but need not, be reported net of provisions. Banks in Switzerland have considerable discretion in recording value-impaired claims. Items in the course of collection are included, but holdings of foreign currency banknotes and coin, as well as of gold (ingots), and business denominated in gold are all excluded.

(b) Business with residents

The coverage of foreign currency assets and liabilities corresponds to that of positions vis-à-vis non-residents. When reporting them, the Swiss National Bank draws on basic information gathered from monthly returns which it receives from all resident banks and supplements it with information on asset and liability positions vis-à-vis resident banks and non-banks, together with a breakdown of positions into the major foreign currency components. Banks' positions in foreign currency vis-à-vis the central bank are excluded.

Reporting conventions

Netting-out is permitted for reporting banks' assets and liabilities vis-à-vis other individual banks where these have matching maturities and are in the same currency.

24. United Kingdom

Reporting institutions

Reporting covers all institutions authorised to take deposits from the public under the Banking Act 1987 and certain institutions recognised under the Banking Co-ordination (Second Council Directive) Regulations 1992 whose business includes the taking of deposits in the United Kingdom. In addition, reporting covers the Banking Department of the Bank of England, some banking institutions located in the Channel Islands or on the Isle of Man, plus specialised external trade finance companies (mainly subsidiaries of banks) and certain mortgage finance companies with significant international business. A number of institutions whose external business is small do not provide the full breakdown of their business by country and by currency. Building societies are not included on de minimis grounds. Banks do not report the positions of their subsidiaries other than those specialised in the provision of trade finance.

Coverage of the data

(a) Business with non-residents

The coverage of reporting institutions' overall external assets and liabilities is virtually complete; breakdowns by currency and country exclude the business of smaller banks whose external operations are insignificant.

Banks' holdings of international bonds and notes with a contractually defined repayment date and an original maturity of one year or more as well as their holdings of foreign Treasury bills, certificates of deposit and other short-term paper (with original maturities of less than one year) are included in external claims and allocated geographically according to the country of residence of the issuer and according to the sector (bank/non-bank) of the issuer. Shares in subsidiaries and other related companies, other holdings of shares and other securities which do not have a contractually defined repayment date are excluded. Holdings of long-term international securities are reported separately both in total and as geographically allocated items, in both cases with a bank/non-bank breakdown and a domestic/foreign currency split. Banks' own issues of international bonds, notes and short-term securities are covered. Long-term issues are not included in geographically allocated liabilities, but are reported as a separate geographically unallocated item. The amount of such issues in domestic and all foreign currencies is reported; the US dollar component is estimated by the BIS, leaving all other foreign currency issues as a residual. Own issues of CDs are included indistinguishably in the geographically allocated data based on estimates of the total amount held by non-residents and reported data on the geographical allocation of CDs held in custody for non-residents.

Trade-related credit is included where the drawee is a non-resident, except that trade bills with non-resident drawees held as collateral for domestic lending are classified as domestic lending. "A forfait" paper is also included.

External foreign currency liabilities include an adjustment to take account of foreign currency interbank reporting differences. (An adjustment is necessary because, despite the fact that in theory UK banks' liabilities to and their claims on other UK banks should agree, in practice they do not, owing to misreporting and also timing differences. It is therefore assumed that UK banks' claims on other UK banks are reported correctly and that most misreporting occurs between UK banks' liabilities to other UK banks and UK banks' liabilities to overseas banks. Consequently, the relevant adjustment is made, under "unallocated items", to UK banks' foreign currency liabilities to overseas banks.) Foreign currency debit and credit items in the course of collection are included as net liabilities. External liabilities also include certificates of deposit (sterling and foreign currency) issued by UK banks and held in custody at UK banks on behalf of non-residents. Almost all foreign currency CDs that cannot be identified as either domestically or externally held are treated as external; the amounts involved are substantial and are included under "unallocated items". UK banks do not treat arrears of interest uniformly. Some banks add arrears of interest to the amount of the outstanding loan, and those arrears will be included in the asset data reported to the BIS. Other banks treat arrears of interest as internal accounts. Reporting banks' own holdings of foreign currency banknotes and coin and of gold bullion are included, being classified as external claims on banks. Loans to, and deposits from, non-residents denominated in gold are also included.

(b) Business with residents

Banks' foreign currency claims on residents comprise deposits with other UK banks, money market loans, other loans and advances, as well as certificates of deposit, commercial bills and other foreign currency denominated short-term paper issued by residents. Banks' holdings of bonds and notes denominated in foreign currency and issued by UK residents are also included. Corresponding liabilities comprise deposit liabilities to UK residents, including liabilities in the form of own issues of certificates of deposit, promissory notes and other short-term paper denominated in foreign currency and estimated as held by residents. Loans to, and deposits from, UK residents denominated in gold are included, as are banks' positions in foreign currency vis-à-vis the central bank.

Reporting conventions

Debit balances of foreign branches, subsidiaries or associates of the reporting banks should not be offset against their credit balances; however, it is understood that certain reporting banks' accounting systems are such that their positions vis-à-vis some overseas affiliates are shown net rather than gross.

25. United States

Reporting institutions

The reporting covers all US-owned banks, depository institutions and bank holding companies (including credit unions, cooperative banks, mutual or stock savings banks, savings or building and loan associations, private or unincorporated banks), their "Edge Act" and Agreement subsidiaries,[2] US-located agencies, branches and subsidiaries of foreign banks, some New York investment companies which are subsidiaries of foreign banks, the Federal Reserve Bank of New York, non-deposit and limited-purpose trust companies, homestead associations and - for certain items only - all brokers and security dealers. All banks, depository institutions and bank holding companies include data for their non-banking subsidiaries except their broker/dealer subsidiaries. All broker/dealers' reports include data for their non-bank subsidiaries. International banking facilities (IBFs) are included; these may be established by almost any banking institution operating in the United States, the purpose being to enable that institution to conduct business with non-residents from the United States but without being subject to reserve requirements or, formerly, interest rate ceilings. As the coverage of the IBF data is identical to that of the data for non-IBF US banks, subsequent references to the "United States" should be taken to include IBFs. There is a cut-off point in the volume of an institution's external assets or liabilities below which it is not required to report. At present, this cut-off point is US$ 15 million for individual offices in the United States and US$ 150 million for individual foreign branches. The United States Export-Import Bank is *not* a reporter.

The reporting also covers US banks' branches operating in the Bahamas, the Cayman Islands and Panama. The data on both the IBFs and US banks' branches in the Bahamas, the Cayman Islands and Panama are provided separately to the BIS. For individual foreign subsidiaries of US banks, the cut-off point is US$ 2 billion in total assets and US$ 10 million in deposit liabilities.

Coverage of the data

(a) Business with non-residents

The coverage of reporting institutions' external assets and liabilities is virtually complete.

Trade-related credit is included where the drawee is a non-resident. "A forfait" and "en pension" paper is also treated as an external asset.

For all banking offices except branches of US banks in certain offshore centres, only securities with an original maturity of one year or less are included in geographically allocated data on external claims. These holdings are not reported separately. Data on positions of branches of US banks in offshore centres include securities, but these positions are not reported separately. The only information on own issues of securities comes from reports on non-residents' holdings of negotiable CDs; the issues are included indistinguishably in the geographically allocated data.

For *banking offices in the United States*, the figures include items in the course of collection, but exclude all custody claims and all custody liabilities except negotiable CDs held on behalf of non-residents. As far as accrued interest is concerned, US Treasury reporting instructions provide that banks in the United States report this item when accrued interest is "past due" - in other

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[2] In 1919 the Federal Reserve Act was amended by the enactment of a special section to permit national banks to incorporate federally chartered subsidiaries for international banking and investment. These US-based subsidiaries are called "Edge Act" corporations and are permitted to deal only with overseas customers and that portion of any resident customer's business which is international in nature, such as export-import financing. State chartered subsidiaries agreeing to observe the provisions of the Edge Act are termed "Agreement subsidiaries".

words, as long as interest is in arrears. This is true whether or not the related asset has accrual status. (Compliance with these regulations is mixed. While some reporting banks seem to follow the instructions, others are known to have departed from the proper procedures in one way or another.) US banking offices' holdings of foreign currency banknotes and coin, as well as of gold bullion, and external business denominated in gold are not reported, the reporting instructions specifically excluding these items from among either banks' own claims, claims on customers or custody liabilities.

For the *US banks' offshore branches*, items in the course of collection, customer claims and custody liabilities are not reported. Accrued interest is included and is placed under the "unallocated" heading, i.e. not allocated by country. Interest arrears are treated like accrued interest until the relevant loan is placed on non-accrual status, at which time the arrears are excluded. Branch holdings of foreign currency notes and coin are allocated to the appropriate country of issue. If a branch held gold, it would have to be reported under "unallocated" geographically.

(b) Business with residents

US banks' offshore branches operating in the Bahamas, the Cayman Islands and Panama report on US dollar and other currency asset and liability positions by counterparty. The coverage corresponds to that of positions vis-à-vis non-residents.

H. LIST OF TABLES

The following tables relate to the Quarterly Reporting System. They provide additional information and serve as a ready reference concerning the requirements of the statistics and current reporting practices.

Table I-A-1

Reporting recommendations for quarterly statistics based on the residence of the reporting banks

Items	Inclusion in total assets or liabilities recommended	Separate reporting recommended	Type of breakdown recommended		
			Currency[1]	Sector[2]	Country[3]
International assets					
Total claims[4]	n.a.	Yes	Yes[5]	Yes[5]	Yes[5]
Loans and deposits[6]	Yes	Yes[7]	Yes[7]	Yes[7]	Yes[7]
Debt securities[8]	Yes	Yes	Yes	Yes	Yes
of which: long-term	Yes	Yes	No	No	No
Other assets[9]	Yes	Yes	Yes	Yes	Yes
Memorandum item:					
Claims on official monetary institutions[10]	Yes	Yes[11]	Yes	n.a.	No
Claims on international institutions	Yes	Yes	Yes	Yes	n.a.
International liabilities					
Total liabilities[4]	n.a.	Yes	Yes[5]	Yes[5]	Yes[5]
Loans and deposits[8]	Yes	Yes[7]	Yes[7]	Yes[7]	Yes[7]
Own issues of debt securities[8]	No	Yes	Yes	No	No
of which: long-term	No	Yes	No	No	No
Other liabilities[12]	Yes	Yes	Yes	Yes	Yes
Memorandum item:					
Liabilities to official monetary institutions[10]	Yes	Yes[11]	Yes	n.a.	No
Liabilities to international institutions	Yes	Yes	Yes	Yes	n.a.
Valuation items					
Positions in arrears	Yes	Yes[13]	Yes[13]	Yes[13]	Yes[13]
Provisions	Yes	Yes[14]	Yes[14]	Yes[14]	Yes[14]
Write-offs	No	Yes	Yes	Yes	Yes

n.a. = not applicable.

[1] By nine major currencies and the ECU. [2] Total/non-bank. [3] By individual country or country group. [4] External positions and positions in foreign currency vis-à-vis residents. [5] Only if data on subcomponents (loans and deposits, debt securities and other assets and liabilities) are not reported separately. [6] Including foreign trade related credit and trustee business. [7] Optional reporting. [8] Including trustee business. [9] Mainly equities, participations and working capital. [10] Including positions in foreign currency vis-à-vis the domestic central bank. [11] Positions vis-à-vis foreign official monetary institutions only. [12] Mainly working capital received by banks' branches from head offices abroad. [13] Only amounts that are neither written off nor included in total assets. [14] Only amounts that are deducted from total assets.

Table I-A-2

Reporting recommendations for quarterly statistics based on the nationality of the reporting banks

Items	Type of currency breakdown requested		
	Foreign currencies[1]		Domestic currency positions vis-à-vis non-residents
	Positions vis-à-vis non-residents	Positions vis-à-vis residents	
Assets			
Total international assets	Yes	Yes	Yes
Claims on banks	Yes	Yes	Yes
Claims on related[2] foreign offices	Yes	n.a.	Yes
Claims on official monetary institutions	Yes	Yes	Yes
Liabilities			
Total international liabilities	Yes	Yes	Yes
Liabilities to banks	Yes	Yes	Yes
Liabilities to related[2] foreign offices	Yes	n.a.	Yes
Liabilities to official monetary institutions	Yes	Yes	Yes
Own issues of securities	Yes	Yes	Yes

n.a. = not applicable.

[1] Total foreign currencies and US dollar, Deutsche Mark and Japanese yen separately. [2] Between head offices and affiliates and between affiliates.

Table I-B-1

Countries providing data

Industrialised reporting countries	
1. Austria	10. Japan
2. Belgium	11. Luxembourg
3. Canada	12. Netherlands
4. Denmark	13. Norway
5. Finland	14. Spain
6. France	15. Sweden
7. Germany	16. Switzerland
8. Ireland	17. United Kingdom
9. Italy	18. United States[1]
Other reporting centres	
19. Bahamas[2]	22. Hong Kong
20. Bahrain	23. Netherlands Antilles
21. Cayman Islands[3]	24. Singapore

[1] The United States provides in addition data on the activities of branches of US-controlled banks operating in Panama, the Bahamas and the Cayman Islands. [2] Reports semi-annual data only. [3] Reports annual data only.

Table I-B-2

Types of institution providing data

Industrialised reporting countries (number of reporting institutions at end-1993)	Bank and bank-like reporting institutions	Other financial institutions			Official institutions		Extent of coverage assets/ liabilities[2] %
		Trade-related	Securities brokers/ houses	Other	Post office[1]	Central bank	
Austria (38)	Commercial banks, savings banks and specialised credit institutions	Yes	No	No	Yes	No	approx. 90
Belgium (112)	Commercial banks, some savings banks conducting business in foreign currencies and the banking divisions of some public credit institutions	No	No	No	No	No	nearly 100
Canada (66)	All commercial banks incorporated in Canada[3]	No	No	No	No	No	nearly 100
Denmark (12)	Banks with external positions exceeding approx. 1% of banks' total external positions	No	No	No	Yes[4]	No	approx. 95
Finland (12)	All commercial and other banks with foreign exchange rights	No	No	No	Yes	No	nearly 100
France (300)	All authorised credit institutions	Yes	Yes	Yes	No	No	nearly 100
Germany (600)	All credit institutions with external assets or liabilities above DM 20 million	No	No	No	Yes	No	nearly 100
Ireland (38)	All licensed banks	No	No	No	No	No	nearly 100
Italy (800)	All legally defined banks with international assets and liabilities of any size	No	No	No	No	No	100
Japan (341)	All banks authorised to deal in foreign currency	No	No	No	No	No	93/100
Luxembourg (214)	All licensed banks	No	No	No	No	No	100

[1] Including autonomous post office banks, but not postal administrations. [2] Share of reporting banks' external assets and liabilities in the corresponding totals for all banking institutions. [3] Cut-off points for sectoral breakdowns. [4] Privatised licensed bank.

Table I-B-2 (cont.)

Types of institution providing data

Industrialised reporting countries (number of reporting institutions at end-1993)	Bank and bank-like reporting institutions	Other financial institutions			Official institutions		Extent of coverage
		Trade-related	Securities brokers/ houses	Other	Post office[1]	Central bank	assets/ liabilities[2] %
Netherlands (67)[3]	All credit institutions supervised by the central bank whose balance sheets exceed Fl. 0.5 billion	No	No	No	No	No	nearly 100
Norway (15)	Commercial and savings banks	No	No	Yes	No	No	91/93
Spain (133)	All banks with external claims above Pts. 1,000 million or with one or more foreign branches	No	No	Yes	Yes	No	96/89
Sweden (18)	All banks authorised to conduct business in foreign exchange	No	No	No	Yes	No	nearly 100%
Switzerland (131)	Deposit-taking institutions with international business above Sw.fr. 5 million and a balance sheet above Sw.fr. 20 million	No	No	No	No	No	over 90
United Kingdom (510)[4]	All institutions authorised to take deposits under the Banking Act 1987 and certain institutions recognised under the 1992 Banking Co-ordination Regulations[5]	Some	No	Some	No	Part[7]	100
United States (900)[3,6]	All depository institutions, bank holding companies and brokers and dealers in the United States with external assets or liabilities of US$ 15 million or more	No	Yes	Yes	No	Liabilities	nearly 100

[1] Including autonomous post office banks, but not postal administrations. [2] Share of reporting banks' external assets and liabilities in the corresponding totals for all banking institutions. [3] Includes multiple offices of the same bank. [4] Some banks in the Channel Islands and on the Isle of Man also report. [5] Cut-off points exist for providing full geographical and currency breakdowns. [6] Including affiliates in Panama. [7] Data from the Banking Department of the Bank of England.

Table I-B-2 (cont.)

Types of institution providing data

Other reporting centres (number of reporting institutions at end-1993)	Types of institution reporting data	Other financial institutions			Official institutions		Extent of coverage assets/ liabilities[2] %
		Trade-related	Securities brokers/ houses	Other	Post office[1]	Central bank	
Bahamas (277)	All institutions with external positions in excess of US$ 10 million	No	No	Development banks	No	No	NR
Bahrain (75)	Only offshore banking units	No	No	Yes	No	No	NR
Cayman Islands (532)	All category "A" and "B" banks conducting offshore business	No	No	No	No	No	NR
Hong Kong (362)	All licensed banks, all restricted-licence banks and deposit-taking companies	No	No	No	No	No	NR
Netherlands Antilles (20)	Offices conducting offshore business exclusively	No	No	No	No	No	50/38
Singapore (195)	Only departments of commercial banks conducting offshore business	No	No	Merchant banks[3]	No	No	NR

NR = not reported.

[1] Including autonomous post office banks, but not postal administrations. [2] Share of reporting banks' external assets and liabilities in the corresponding totals for all banking institutions. [3] Only departments conducting offshore business.

Table I-C-1

Classification of banking positions by residence of counterparty and currency of denomination

Items	Residents	Non-residents
Domestic currency	A	B
Foreign currency	D	C

Terms used in the international banking statistics:
External or cross-border positions = B + C
Local foreign currency positions = D
International positions = B + C + D
Global positions = A + B + C + D

Euro-currency positions = D + C

Table I-C-2

Reporting of loans and deposits

Reporting countries	Separate reporting of loans and deposits possible	Inclusion in total assets or liabilities				
		Repos	Financial leases	Promissory notes	Sub-ordinated loans	Banknotes and coin
Industrialised countries						
Austria	No	Yes	Yes	Yes	Yes	No
Belgium	Yes	Yes	Yes[1]	Yes	Yes	Yes
Canada	Yes	Yes	Yes	Yes	Yes	No
Denmark	No	Yes	Yes	Yes	Yes	Yes
Finland	No	Yes	Yes	Yes	Yes	Yes
France	Yes	Yes	No	Yes	No	No
Germany	Yes	Yes	No	Yes	Yes	Yes
Ireland	No	Yes	Yes	Yes	Yes	No
Italy	No	Yes	Yes	Yes	Yes	Yes
Japan	Yes	Yes	Yes	Yes	Yes	Yes
Luxembourg	Yes	Yes	Yes	Yes	Yes	Yes
Netherlands	Yes	Yes	Yes	Yes	Yes	Yes
Norway	No	No	Yes	Yes	Yes	No
Spain	No	Yes	Yes	Yes	Yes	No
Sweden	Yes	Yes	Yes	Yes	Yes	Yes
Switzerland	No	Yes	Yes	Yes	Yes	No
United Kingdom	Yes	Yes	Yes	Yes	Yes	Yes
United States	Yes[2]	Yes	Yes	Yes	Yes	No
Other countries						
Bahamas	Yes	Yes	Yes	Yes	Yes	Yes
Bahrain	Yes	No	No	No	Yes	No
Cayman Islands	Yes	Yes	Yes	Yes	Yes	Yes
Hong Kong	No	No	Yes	Yes	Yes	Yes
Netherlands Antilles	Yes	Yes	Yes	Yes	Yes	Yes
Singapore	Yes	Yes	Yes	Yes	Yes	Yes

[1] In Belgium, financial leasing is mostly provided by specialised leasing companies which are not included as reporting banks in the BIS banking statistics. [2] Deposit claims include negotiable CDs.

Table I-C-3

Reporting of trade-related credit

Reporting countries	Are trade bills included?	Criterion for inclusion		Is "à forfait" trade credit included?	Is "en pension" paper included?
		Residence of drawee	Residence of presenter		
Industrialised countries					
Austria	Yes	X		Yes	Yes
Belgium	Yes	X		Yes	Yes
Canada	Yes	X		Yes	Yes
Denmark	Yes	X		Yes	No
Finland	Yes		X	Yes	Yes
France	Yes	X		Yes	No
Germany	Yes		X	Yes	Yes
Ireland	Yes	X		Yes	n.a.
Italy	Yes	X		Yes	n.a.
Japan	Yes	X		Yes	Yes
Luxembourg	Yes	X		Yes	Yes
Netherlands	Yes	X		Yes	Yes
Norway	Yes	X		No	No
Spain	Yes		X	Yes	Yes
Sweden	Yes	X		No	No
Switzerland	Yes[1]		X	Yes	No
United Kingdom	Yes[2]	X		Yes	Yes
United States	Yes	X		Yes	Yes
Other countries					
Bahamas	No			No	No
Bahrain	No			No	No
Cayman Islands	Yes	X		Yes	Yes
Hong Kong	Yes	X		Yes	Yes
Netherlands Antilles	Yes	X		No	No
Singapore	Yes	X		Yes	No

n.a. = not applicable (no such instrument).

[1] Paper with a maturity of less than 180 days. [2] Excluded when such paper serves as collateral for domestic lending.

Table I-C-4

Reporting of trustee business

Reporting countries	Inclusion of trustee business in international assets and liabilities			
	Loans and deposits extended[1]	**Loans and deposits received**[2]	**Holdings of securities**[1]	**Own issues of securities**[1]
Industrialised countries				
Austria	No	No	No	No
Belgium	Yes	Yes	No	No
Canada	No	No	No	No
Denmark	No	No	No	No
Finland	No	No	No	No
France	No	No	No	No
Germany	Yes	Yes	Yes	Yes
Ireland	Yes	Yes	Yes	Yes
Italy	No	No	No	No
Japan	Yes	Yes	No	No
Luxembourg	No	No	No	No
Netherlands	No	No	No	No
Norway	No	No	No	No
Spain	No	No	No	No
Sweden	No	No	No	No
Switzerland	Yes	Yes	Yes	No
United Kingdom	No	No	No	No
United States	Yes	Yes	No	Yes[3]
Other countries				
Bahamas	No	No	No	No
Bahrain	No	No	No	No
Cayman Islands	Yes[4]	Yes[4]	Yes[4]	Yes
Hong Kong	No	No	No	No
Netherlands Antilles	No	No	No	No
Singapore	[5]	[5]	[5]	[5]

[1] In banks' own name, but on behalf of third parties. [2] Funds received on a trust basis. [3] Negotiable CDs only. [4] Excluding those trust funds administered off-balance-sheet. [5] Whether trustee business is included in the financial institution's assets/liabilities would depend on whether the funds are booked as on-balance-sheet or off-balance-sheet items. If the funds are booked as on-balance-sheet items, the loans and deposits would also be included in the financial institution's assets/liabilities. Financial institutions in Singapore have not, so far, issued securities in their own names but on behalf of third parties.

Table I-C-5

Reporting of banks' holdings of international debt securities

Industrialised reporting countries	Types of short and long-term debt securities included in data on banks' international claims	Separate reporting with			
		Breakdowns by			Short-term securities included
		Currency	Bank/non-bank	Country	
Austria	Bonds, notes and other foreign securities	Yes	No	Yes[1]	Yes[2]
Belgium	Bonds, notes and other securities	Yes	Yes	Yes	Yes
Canada	Bonds and notes	No	No	No	No
Denmark	All debt securities	Yes	Yes	Yes[3]	No
Finland	Long-term notes and bonds only	Yes	Yes	Yes	No
France	Treasury bills and other short-term government paper, long-term bonds, notes and other securities[4]	Yes	Yes	Yes	Only foreign Treasury bills
Germany	Notes, bonds, Treasury bills, equivalent government issues and other foreign securities	Yes	Yes	Yes	Yes
Ireland	Long-term bonds, notes and other securities	Yes	Yes	Yes	No
Italy	Bonds, notes and other securities	Yes	Yes	Yes	Yes
Japan	Bonds and notes	Yes[5]	No	No	No

[1] For data broken down by currency only. [2] As from end-1994. [3] Without currency breakdown. [4] Excluding CDs and commercial paper. [5] Only breakdown into domestic and total foreign currency.

Table I-C-5 (cont.)

Reporting of banks' holdings of international debt securities

Industrialised reporting countries	**Types of short and long-term debt securities included in data on banks' international claims**	**Separate reporting with**			
		Breakdowns by			**Short-term securities included**
		Currency	**Bank/non-bank**	**Country**	
Luxembourg	Bonds, notes and other securities	Yes	Yes	Yes	Yes
Netherlands	Bonds, notes, CDs and other short-term paper	Yes	Estimated	Yes	No
Norway	Long-term bonds and notes only	Partial	No	Yes	No
Spain	Long-term bonds, notes and other securities	Yes	Yes	Yes	No
Sweden	Bonds, notes and other securities	No	No	Yes	No
Switzerland	Bonds and notes	Yes	Yes	Yes	Yes*
United Kingdom	Bonds, notes, Treasury bills, CDs and other short-term paper	Estimated	Estimated	Yes	No
United States	Short-term securities and long-term negotiable CDs only	No	No	No	No

* As from end-1994.

Table I-C-5 (cont.)

Reporting of banks' holdings of international debt securities

Other reporting centres	**Types of short and long-term securities included in data on banks' international claims**	**Separate reporting with**			
		Breakdowns by			**Short-term securities included**
		Currency	**Bank/non-bank**	**Country**	
Bahamas	Bonds, notes and portfolio investments in other debt securities[1]	No	No	No	No
Bahrain	All types of debt securities (bonds, notes, etc.) both marketable and non-marketable[1]	No	No	No	No
Cayman Islands	Portfolio holdings of bonds plus bills, promissory notes, CDs, debentures and other debt securities[1]	No	No	No	No
Hong Kong	All types of debt securities (bonds, notes, etc.) issued by non-residents[2]	No	No	No	No
Netherlands Antilles	Bonds and notes[2]	No	No	No	No
Singapore	None	No	No	No	No

[1] Allocated to the country where the issue was made. [2] Allocated according to the residence of the issuer.

Table I-C-6

Reporting of banks' own issues of international debt securities

Industrialised reporting countries	Types of own issues of short and long-term debt securities	Separate reporting of own issues as a geographically unallocated item			
		Short-term issues		Long-term issues	
		Total amount	Currency breakdown	Total amount	Currency breakdown
Austria	Bonds, notes and similar securities	Yes	Yes	Yes	Domestic/foreign
Belgium	Bonds and other securities	Yes	Yes	Yes	Yes
Canada	FRNs (excluding subordinated debentures)	No*	No	No*	No
Denmark	Bonds, notes and other debt securities	Yes	Yes	Yes	Yes
Finland	Notes and bonds	Yes	Yes	Yes	Yes
France	Notes, bonds and other securities excluding CDs	Yes	Yes	Yes	Yes
Germany	Foreign currency securities including FRNs, excluding CDs	Yes	Partial	Yes	Partial
Ireland	Floating rate notes	Yes	Yes	Yes	Yes
Italy	Bonds, notes and CDs	Yes	Yes	Yes	Yes

* Securities included indistinguishably in the geographically allocated data on international liabilities according to where the issue was made and allocated to non-banks.

Table I-C-6 (cont.)

Reporting of banks' own issues of international debt securities

Industrialised reporting countries	Types of own issues of short and long-term debt securities	Separate reporting of own issues as a geographically unallocated item			
		Short-term issues		Long-term issues	
		Total amount	Currency breakdown	Total amount	Currency breakdown
Japan	Bonds and notes	Yes	Yes	Yes	Yes
Luxembourg	Bonds, notes and other securities	Yes	Yes	Yes	Yes
Netherlands	Bonds and notes, CDs and other foreign currency paper	Yes	Yes	Yes	Yes
Norway	Bonds, notes and other long-term securities	Yes	Yes	Yes	Yes
Spain	Fixed and floating rate notes and subordinated debentures	Yes	Yes	Yes	Yes
Sweden	Bonds, notes and other securities	Yes	Yes	Yes	No
Switzerland	Bonds and notes	Yes[1]	Yes[1]	Yes[1]	Yes[1]
United Kingdom	Bonds, notes and short-term paper[2]	No	No	Yes	Estimated
United States	Negotiable CDs held on behalf of non-residents[3]	No	No	No	No

[1] Would be covered if such issues were made. [2] Own CDs are included indistinguishably in the geographically allocated data. [3] Other securities issued by banks are not covered in the reports.

Table I-C-6 (cont.)

Reporting of banks' own issues of international debt securities

Other reporting centres	Types of own issues of short and long-term debt securities	Separate reporting of own issues as a geographically unallocated item			
		Short-term issues		Long-term issues	
		Total amount	Currency breakdown	Total amount	Currency breakdown
Bahamas	Bonds, notes and other securities	No*	No*	No*	No*
Bahrain	n.a.	-	-	-	-
Cayman Islands	Bonds, notes, debentures and similar securities	No	No	No	No
Hong Kong	Bonds and notes	No	No	No	No
Netherlands Antilles	n.a.	-	-	-	-
Singapore	n.a.	-	-	-	-

n.a. = not applicable (no such issues).

* In cases where the residence of the holder cannot be determined, placed in the unallocated category for total international liabilities.

Table I-C-7

Reporting of other assets and liabilities

Industrialised reporting countries	Inclusion in total assets or liabilities			Types of other assets or liabilities for which separate data are available
	Equities	**Participations**	**Working capital**	
Austria	Yes	Yes	Yes	None
Belgium	Yes	Yes	Yes	Equities, participations, working capital
Canada	Yes	Yes	n.a.	Equities
Denmark	No	No	n.a.	None
Finland	No	No	No	Participations, working capital
France	Yes	Yes	Yes	Equities, participations, working capital
Germany	Yes	Yes	Yes	Equities, participations, working capital
Ireland	Yes	Yes	Yes	Equities, participations, working capital
Italy	Yes	Yes	Yes	Equities, participations, working capital
Japan	Yes	No	No	None
Luxembourg	Yes	Yes	Yes	Equities, participations, working capital
Netherlands	No	No	No	None
Norway	Yes	Yes	Yes	None
Spain	Yes	Yes	Yes	None
Sweden	Yes	Yes	Yes	None
Switzerland	No	No	Yes	Working capital
United Kingdom	Yes	Yes	Yes	None
United States	No	No	No	None

Table I-C-7 (cont.)

Reporting of other assets and liabilities

Other reporting centres	Inclusion in total assets or liabilities			Types of other assets or liabilities for which separate data are available
	Equities	Participations	Working capital	
Bahamas	No	No	No	None
Bahrain	Yes	Yes	Yes	None
Cayman Islands	Yes	Yes	Yes	None
Hong Kong	No	Yes	Yes	None
Netherlands Antilles	No	No	No	None
Singapore	Yes	Yes	Yes	None

Diagram I-D-1

The different breakdowns of the reporting banks' aggregate international positions

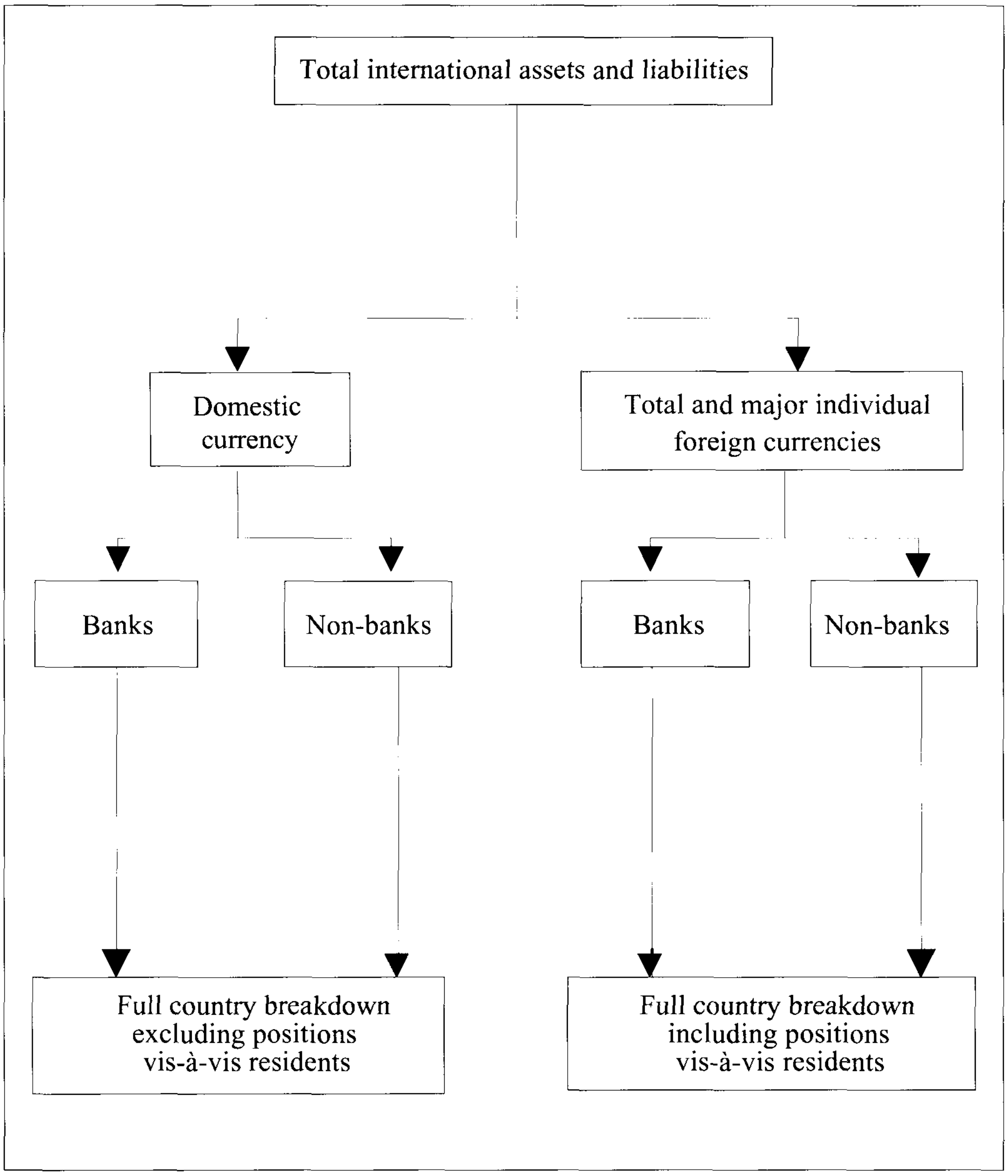

Table I-D-2

Gaps in the disaggregated reporting of international assets and liabilities

Reporting countries	Currency breakdown		Sectoral breakdown	Country breakdown
	External assets and liabilities[1]	Positions vis-à-vis official monetary institutions		
Canada	Only for US dollar, Deutsche Mark, Swiss franc and sterling positions	Only for US dollar, Deutsche Mark, Swiss franc and sterling positions		
Netherlands		No data on assets[2]		
Norway	Only for US dollar, Deutsche Mark, Japanese yen, Swiss franc and sterling positions	Only for US dollar, Deutsche Mark, Japanese yen, Swiss franc and sterling positions		
United States	Only into domestic and total foreign currency positions	No data on assets	Only for domestic currency positions	Only partial
US offshore branches of banks	NR	NR	Only for positions vis-à-vis US	
Hong Kong	Only into domestic and total foreign currency positions	NR		
Bahamas, Bahrain, the Cayman Islands and the Netherlands Antilles	NR	NR		
Singapore	NR	NR	Only for total assets and liabilities	

NR = not reported.

[1] Breakdown of geographically allocated positions into assets and liabilities denominated in nine major currencies (US dollar, Deutsche Mark, Japanese yen, French franc, Swiss franc, sterling, Italian lira, Dutch guilder and Belgian franc) plus ECUs. [2] Amounts are believed to be negligible.

Table I-D-3

Gaps in the disaggregated reporting of positions vis-à-vis international institutions

Reporting countries	Data on total assets or liabilities	Currency breakdown	Sectoral breakdown
Canada		Only partial	
Denmark			NR
Ireland	NR	NR	NR
United Kingdom			NR
United States		Only into domestic and total foreign currency positions	
Bahamas		NR	
Bahrain	NR	NR	NR
Cayman Islands		NR	
Hong Kong		Only into domestic and total foreign currency positions	NR
Netherlands Antilles	Only assets	NR	NR
Singapore	NR	NR	NR

NR = not reported.

Table I-D-4

Reporting of banks' positions vis-à-vis foreign and domestic official monetary institutions

Reporting countries	Positions vis-à-vis foreign official monetary institutions		Local position in foreign currency vis-à-vis the domestic central bank	
	Reported as a separate geographically unallocated item	Treated as positions vis-à-vis banks or non-banks	Included in total assets or liabilities	Treated as positions vis-à-vis banks or non-banks
Industrialised reporting countries				
Austria	Yes	Banks	Yes	Banks
Belgium	Yes	Banks	None[1]	
Canada	Yes	Banks	Yes[3]	Banks
Denmark	Yes	Banks	Yes	Banks
Finland	Yes	Banks	Yes	Banks
France	Yes	Banks	Yes	Banks
Germany	Yes	Banks	Yes[3]	Banks
Ireland	Yes	Banks	None[1]	
Italy	Yes	Banks	Yes	Banks
Japan	Yes	Banks	Yes	Banks
Luxembourg	Yes	Banks	None[1]	
Netherlands	Yes[2]	Banks	None[1]	
Norway	Yes	Banks	None[1]	
Spain	Yes	Banks	Yes	Banks
Sweden	Yes	Banks	Yes	Banks
Switzerland	Yes	Banks	No	
United Kingdom	Yes	Banks	Yes	Banks
United States	Yes[2]	Non-banks[4]	No	
Other countries				
Bahamas	No	-	No	-
Bahrain	No	-	No	-
Cayman Islands	No	-	No	-
Hong Kong	No	-	No	-
Netherlands Antilles	No	-	No	-
Singapore	No	-	Yes	Banks

[1] Such positions do not exist. [2] Data on liabilities only. [3] Such positions are insignificant. [4] In the Euro-currency statistics, assets only.

Table I-D-5

Current country practices regarding the distinction between non-resident bank and non-bank positions

Reporting countries	Guidelines issued by central bank	Recommended definition of a bank			Use of banks' own knowledge and works of reference
		Reporting country definition	Home country definition	International standard	
Industrialised countries					
Austria	Yes	X			
Belgium	Yes	X			
Canada	Yes		X		Yes
Denmark	No[1]			X	Yes
Finland	Yes	X			
France	Yes	X			
Germany	Yes		X		
Ireland	No		X		
Italy	Yes		X	EEC	
Japan	Yes	X			Yes
Luxembourg	No				Yes
Netherlands	No				Yes
Norway	Yes	X			
Spain	Yes			EEC	
Sweden	No[2]		X		Yes
Switzerland	Yes		X		
United Kingdom	No[3]		X		Yes
United States	Yes		X		
Other countries					
Bahamas	Yes	X			
Bahrain	Yes	X			
Cayman Islands	No				Yes
Hong Kong	Yes		X		
Netherlands Antilles	Yes		X		Yes
Singapore	No		X		Yes

[1] Despite the absence of formal recommendations, reporting banks are advised to use the EEC definition of a credit institution. [2] However, guidelines issued by the Financial Supervisory Authority. [3] No formal guidelines, but preference for home country definition.

Table I-E-1

Valuation rules applied by reporting countries

Industrialised reporting countries	General	Treatment of specific items				
		Loans subject to trading	**Loans acquired in the secondary market**	**Securitised loans**	**Discounted and zero coupon bonds**	**Other securities**
Austria	All assets are recorded at book value based on the principle of the lower of cost or market price	Face value	Face value	Market value	Market value	Market value
Belgium	Investment portfolio valued at cost price, trading portfolio marked to market in the case of liquid assets, otherwise at lower of cost or market price		Cost price			
Canada	All loans reported at face value	Face value	Face value	Face value less adjustment for risk		Amortised cost or market value
Denmark	In the annual accounts assets are valued at market price. Assets are reported to the BIS at the value shown on the latest annual accounts or - if the transaction has taken place during the current year - at book value					
Finland	Securities are valued at lower of cost or market price	Face value	Cost price	Cost price or market value		Cost price or market value
France	Investment and underwriting portfolios valued at cost price, trading portfolio at market prices	Face value	Cost price			
Germany	All assets reported at book value, for investment portfolio based on cost price with the option of valuation at market price if lower, for trading portfolio based on the lower of cost or market price				Cost price plus accrued interest	

Table I-E-1 (cont.)

Valuation rules applied by reporting countries

Industrialised reporting countries	**General**	**Treatment of specific items**				
		Loans subject to trading	**Loans acquired in the secondary market**	**Securitised loans**	**Discounted and zero coupon bonds**	**Other securities**
Ireland	All assets are recorded at book values, i.e. net value of cash transactions, taking into account revaluation and internal transfers					
Italy	Most assets reported at book value. At present securities valued at a lagged average market price. From December 1993, investment portfolio will be valued at cost or an adjusted market price. For the trading portfolio revaluation at market price will be optional, writing down compulsory					
Japan		Face value	Market value	Market value	Cost price	Cost price
Luxembourg	Investment portfolio valued at cost price, trading portfolio at market price	Cost price	Cost price	As for securities		Cost price or market value
Netherlands	Positions reported at face value					
Norway	Loans and securities are not to be valued at a price higher than the market price. If the current market price is below face value or above the cost price, banks must seek the approval of the supervisory authorities for revaluation				Market value	

Table I-E-1 (cont.)

Valuation rules applied by reporting countries

Industrialised reporting countries	General	Treatment of specific items: Loans subject to trading	Loans acquired in the secondary market	Securitised loans	Discounted and zero coupon bonds	Other securities
Spain		Cost price	Cost price	Cost price	Repayment value for discounted and zero coupon bonds with an original maturity of up to 12 months, cost price for bonds with a longer maturity	Cost price or market value
Sweden	All assets valued at lower of cost or market price					
Switzerland	Listed securities at market price, other securities at cost price					
United Kingdom	Assets are reported at book value				Accrual of imputed interest on discount bonds may be included in book value	
United States	All loans, short-term securities and CDs are recorded at face value	Face value	Face value	n.a.*	n.a.*	n.a.*

* Not reported by US banks.

Table I-E-1 (cont.)

Valuation rules applied by reporting countries

Other reporting centres	**General**	**Loans subject to trading**	**Loans acquired in the secondary market**	**Securitised loans**	**Discounted and zero coupon bonds**	**Other securities**
Bahamas	The majority of banks are reporting all assets at book value. A few banks are reporting investment and trading portfolio at cost price					
Bahrain	All assets are reported at book value					
Cayman Islands	All assets are reported at book value					
Hong Kong	All assets are reported at book value					
Netherlands Antilles	All assets are reported at book value					
Singapore	Reporting financial institutions are required to adopt the generally accepted accounting standards for the valuation of their loans and investments. Loans are reported at book value. Investments held on a long-term basis are valued at cost less provisions made for any permanent diminution in the value of the investment. Current investments are valued at the lower of cost or market value.					

Table I-E-2

Separate reporting of valuation changes, arrears, provisions and write-offs

Reporting countries	Separate reporting[1] of valuation changes, arrears, provisions and write-offs possible			
	Valuation changes	Arrears of interest and principal[2]	Provisions[3]	Write-offs[4]
Industrialised countries				
Austria	No	n.a.	No	No
Belgium	No	Yes	n.a.	No
Canada	No	No	n.a.	No
Denmark	No	n.a.	No	No
Finland	Yes	n.a.	n.a.	Yes
France	No	n.a.	n.a.	Yes
Germany	No	No	No	No
Ireland	No	No	No	No
Italy	Yes[5]	n.a.	n.a.	No
Japan	Yes	n.a.	n.a.	Yes
Luxembourg	No	n.a.	n.a.	No
Netherlands	No	n.a.	n.a.	No
Norway	No	n.a.	Partial	Partial
Spain	No	No	n.a.	No
Sweden	No	n.a.	n.a.	No
Switzerland	No	n.a.	No	No
United Kingdom	No	n.a.	n.a.	Yes[6]
United States	No	n.a.	n.a.	Yes
Other countries				
Bahamas	No	n.a.	n.a.	No
Bahrain	No	n.a.	n.a.	No
Cayman Islands	No	n.a.	n.a.	No
Hong Kong	No	n.a.	n.a.	No
Netherlands Antilles	No	n.a.	n.a.	No
Singapore	No	No	n.a.	No

n.a. = not applicable.

[1] Separate reporting with the country, currency and sector being given. [2] Arrears that are not immediately written off and that are not included in the data on international assets. [3] Provisions that are deducted from the data on international assets. [4] Write-offs of claims including capitalised interest and interest booked in special suspense accounts. [5] No further breakdown available. [6] Global estimate only, with no further breakdown available.

Table I-E-3

Treatment of interest arrears and provisions

Reporting countries	Inclusion of interest arrears in external assets: if so, period for which interest must be in arrears	Reduction of external assets due to provisions
Industrialised countries		
Austria	Yes: as interest falls due	No[1]
Belgium	Yes: as interest falls due[2]	No
Canada	No[3]	No
Denmark	Yes: as interest falls due	Yes
Finland	Yes: as interest falls due	No
France	No[3]	No
Germany	Yes: as interest falls due[4]	No[1]
Ireland	Yes: as interest falls due[5]	Yes
Italy	Yes: as interest falls due	No
Japan	Yes: as interest falls due[6]	No
Luxembourg	Yes: as interest falls due	No
Netherlands	Yes: as interest falls due	No
Norway	Yes: as interest falls due	Yes
Spain	Yes: as interest falls due[7]	No
Sweden	Yes: as interest falls due	No
Switzerland	Yes: as interest falls due	No[8]
United Kingdom	Yes[9]	No
United States	Yes[10]	No
Other countries		
Bahamas	No	No
Bahrain	No	No
Cayman Islands	Yes: as interest falls due	No
Hong Kong	Yes: as interest falls due	No
Netherlands Antilles	Yes: as interest falls due	No
Singapore	Yes: as interest falls due	No

[1] Provisions created against claims on specific debtor countries are generally not deducted from statistics supplied to the BIS. [2] Interest arrears overdue for lengthy periods are not included in claims and are placed in special suspense accounts. [3] As a general rule, interest is accrued in a separate interest-receivable account. [4] Interest in arrears is written off quite quickly and therefore in many cases not included in the reported data. [5] Arrears of interest are reported net of provisions, and include interest capitalisation and interest suspense account entries as well. [6] Interest arrears are added to outstanding claims in the half-year business period in which they arise, but in the case of continuing arrears they may be excluded in the following periods. In the case of non-payment they can be written off after one business year. [7] Interest overdue from countries in the category "doubtful country or worse" is not added to banks' claims unless rescheduling of interest payments has been agreed upon. [8] Provisions are made by setting up a reserve until a bank decides to reduce its assets by drawing on that reserve. [9] Depending on the likelihood of recovery of interest, banks have either to add interest arrears to the amount of the outstanding loan, create a separate internal interest-receivable account or simply write off interest. [10] Offshore offices of US banks only report interest arrears if the underlying loan has not been placed on non-accrual status.

Table I-F-1

Current practices in determining the nationality of banks

Reporting countries	Definitions used in determining nationality
Austria	At least 50% ownership
Belgium	Majority ownership
Canada	Majority ownership
Denmark	Majority ownership
Finland	Majority ownership
France	Majority ownership
Germany	Majority ownership
Ireland	Majority ownership
Italy	Only branches of foreign banks according to residence of head offices
Japan	Country of residence of each bank's headquarters
Luxembourg	Majority ownership of final owner
Netherlands	At least 50% ownership
Norway	Majority ownership
Spain	Majority ownership
Sweden	At least 50% ownership
Switzerland	Majority ownership
United Kingdom	Country of residence of final owner
United States	At least 25% ownership

Table I-F-2

Gaps in the reporting of nationality structure data

Reporting countries	External assets and liabilities in foreign currency			
	Total	Breakdowns		
		US dollar, Deutsche Mark, Japanese yen	Own offices	Official monetary institutions
Austria		NR		
Denmark		NR		
Ireland		NR		
Netherlands		NR		NR*
Norway		NR		
Sweden		NR		
United States	NR	NR	NR	NR

Reporting countries	External assets and liabilities in domestic currency			CDs and other own issues of securities
	Total	Breakdowns		
		Own offices	Official monetary institutions	
Austria				NR
Canada				NR
Netherlands			NR*	
Switzerland				NR

NR = not reported.

* Assets not reported.

Part II

THE SEMI-ANNUAL REPORTING SYSTEM

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Part II

THE SEMI-ANNUAL REPORTING SYSTEM

A. GENERAL

As pointed out in the introduction, the Semi-annual Reporting System focuses on the assets side of banks' balance sheets. Its main purpose is to provide comprehensive and consistent data on banks' claims on countries outside the reporting area. Unlike the quarterly system, it calls for a maturity breakdown of data and a somewhat finer sectoral breakdown.

The Semi-Annual Reporting System also differs in several other respects from the Quarterly Reporting System. On the one hand, it is in certain ways less comprehensive and less detailed than the quarterly system since it covers a smaller number of reporting countries, confines itself to banks' gross international *asset* positions vis-à-vis countries outside the reporting area and does not contain a currency breakdown. On the other hand, the analytical conception of the Semi-annual Reporting System is more ambitious in that it is derived primarily from consolidated data, sheds light on the maturity structure of banks' claims on countries outside the reporting area, asks for data on unused credit commitments and on some local currency business with residents and provides a more detailed sectoral classification (bank, non-bank private, public sector) of banks' positions. An overview of the reporting requirements for the Semi-annual Reporting System is given in Table II-A-1 on page 91. As in the Quarterly Reporting System, the data are collected by the respective central monetary authorities, which process the information and forward it to the BIS for aggregation with the data supplied by other reporting countries.

The following sections set out guidelines for the reporting of these statistics and describe current country practices. The sections deal first with the reporting area and reporting institutions (Section B). This is followed by an account of the type of business covered (Section C), the main types of disaggregation furnished (Section D) and the reporting conventions applied (Section E). Part II concludes with a list of tables on the reporting guidelines and current country practices (Section F).

B. REPORTING AREA AND INSTITUTIONS

1. Reporting area

The Semi-annual Reporting System is a hybrid scheme combining features of a worldwide consolidated reporting system with elements of a territorial reporting system. For this reason it is not possible to speak of a "reporting area" that is well-defined in terms of the location of the banking offices conducting the business in question. The worldwide consolidation of balance-sheet positions means that the activities of a great number of banking offices located outside the reporting countries are also covered. The expression "reporting area" is used for reasons of convenience to indicate the countries which submit data to the BIS.

The "reporting area" covers banking systems in the eighteen industrialised countries listed in Table II-B-1 on page 92.

2. Reporting institutions

Reporting guidelines

Reporting institutions are defined in much the same way as described on page 4 for the Quarterly Reporting System.

For the purposes of the semi-annual statistics, two groups of reporting banks can be distinguished:

(i) banks with head offices in the eighteen countries constituting the reporting area which provide consolidated reports on the activities of their offices worldwide; and

(ii) banking offices in reporting countries whose head office is outside the eighteen reporting countries and which do not therefore provide a consolidated report (e.g. the UK office of a Korean or Mexican bank).

Current reporting practices

As for the number of banks reporting, in the semi-annual system the cut-off points below which banks in some reporting countries are not required to report data are higher than in the quarterly system. This means that in the countries concerned the number of reporting institutions is smaller. Otherwise, there are no significant differences between the two systems regarding reporting banks.

C. BUSINESS TO BE REPORTED

1. International asset positions

Reporting guidelines

The data on international asset positions should comprise all balance-sheet items which represent claims on countries outside the reporting area. As in the Quarterly Reporting System, the principal items are deposits and balances placed with banks, loans and advances to banks and non-banks, holdings of securities and participations.

Reporting banks should furnish data on their international assets as follows:

Firstly, banks with head offices in the reporting area should report the cross-border claims of all their offices worldwide vis-à-vis outside-area countries in all currencies and the local claims of their affiliates in outside-area countries in non-local currency. The data should be reported on a consolidated balance-sheet basis, so that positions between different offices of the same bank are netted out.

Secondly, banks in the reporting area whose head offices are located outside the reporting area or consortium banks of unidentified nationality should report their cross-border claims vis-à-vis borrowing countries outside the reporting area on a non-consolidated basis. These data should therefore include any positions the banks have vis-à-vis their own affiliates or head offices in outside-area countries.

In addition, banks in reporting countries should provide separate information on their gross claims on those outside-area banks whose head offices are located within the reporting area. The reason for reporting this special item is to exclude the double-counting which arises when an inside-area bank reports its claims on the outside-area affiliate of another bank whose head office is located in the reporting area. If, for example, a UK bank lends to a US bank in Brazil in non-local currency and the latter then relends the funds locally in foreign currency, this claim will be reported as a claim on Brazil by both the UK and the US bank. To avoid the resultant double-counting, the UK bank's claim on the US banking affiliate in Brazil should therefore be excluded from the aggregate data. If the distinction between inside and outside-area head offices is not possible, inside-area banks are asked to report separately total claims on banks with head offices outside the host country, as an approximation of the double-counting that could arise.

Furthermore, the head offices of banks in the reporting area are asked to provide data on the *local* assets and liabilities in *local* currency of their outside-area affiliates on a gross basis. The reason for requesting this additional information is that, where such outside-area affiliates have net asset positions in local currency vis-à-vis residents, these must either be funded locally in foreign currency or from abroad and thus represent additional international bank lending.

Current reporting practices

The coverage of the data on international assets is broadly the same as in the Quarterly Reporting System. One exception is the United States, which includes data on bank holdings of international securities in its consolidated semi-annual data for the worldwide activities of US banks, but does not include international securities in the quarterly data for banking offices in the United States. Data provided to the semi-annual system by the United States for the US banking offices of non-consolidating banks do not include international securities.

Another exception is France, which includes data on bank holdings of international securities in its quarterly, but not yet in its semi-annual statistics. However, changes in the data compilation are currently under review to include the quarterly data on bank holdings of international securities in the French banks' consolidated semi-annual data of international assets.

At present, Austria, Luxembourg and Norway are the only countries which do not report data on their outside-area affiliates' local assets and liabilities in local currency.

Other than Canada, France and Luxembourg, all countries provide separate information on their banks' gross claims on outside-area banks with head offices outside the host country (Table II-C-1 on page 93). In the case of Italy, banks' positions vis-à-vis foreign subsidiaries are recorded gross, but it is believed that this does not seriously distort the results. In addition, as a proxy for claims on outside-area banks whose head offices are located within the reporting area, Italy provides data on claims on banks located in countries outside the reporting area that are guaranteed by banks in the reporting area.

2. Undisbursed credit commitments and backup facilities

Reporting guidelines

The data to be included under this item are banks' legally binding undisbursed credit commitments and backup facilities (including those under NIFs and RUFs) in all currencies vis-à-vis residents of countries which do not belong to the reporting area. Inside-area banks with head offices inside the reporting area should provide the data on a worldwide consolidated basis; inside-area banks with head offices outside the reporting area should report non-consolidated data.

Current reporting practices

The requested information is provided by all reporters, except by the banking offices of non-consolidating banks in the United States.

D. MATURITY, SECTORAL AND COUNTRY BREAKDOWNS

1. General

Countries are requested to provide three principal breakdowns of their banks' international asset positions: a maturity breakdown, a sectoral breakdown and a geographical breakdown. The order of the breakdowns is as follows: the maturity and the sectoral breakdown should each be given separately. The data should then be further disaggregated by individual outside-area countries.

For undisbursed credit commitments and backup facilities, banks should supply a geographical breakdown only.

2. Maturity breakdown

Reporting guidelines

The maturity breakdown for banks' international asset positions should be provided on the basis of residual maturities. The following three maturity bands are requested:

(i) up to and including one year;

(ii) over one year and up to and including two years;

(iii) over two years.

Claims that cannot be classified by maturity should be assigned to a residual category "unallocated".

In the case of rollover credits, the residual maturity should be determined on the basis of the latest date on which repayment is due.

Current reporting practices

All countries supply the requested maturity breakdown of their banks' international asset positions. However, Luxembourg provides only data for two maturity bands: up to one year and over one year.

3. Sectoral breakdown

Reporting guidelines

Reporting banks are requested to provide a sectoral breakdown of international assets as follows:

(i) banks;

(ii) public sector;

(iii) non-bank private sector.

Claims that cannot be classified by sector should be assigned to a residual category "unallocated".

In order to be consistent with the quarterly statistics, it is recommended that the definition used by the country where the counterparty is located (home country) be applied to determine whether it is a bank or not. In principle, the three sectors of banks, public sector and non-bank private sector are defined as follows:

Banks are those institutions whose business is to receive deposits and/or close substitutes for deposits and grant credits or invest in securities on their own account. The public sector comprises the general government sector as defined in the SNA plus any publicly owned entities. The non-bank private sector is defined as the residual.

It is recommended that assets vis-à-vis foreign official monetary institutions be placed in the bank category and that claims on publicly owned enterprises be allocated to the public sector category.

Current reporting practices

All reporting countries provide the sectoral breakdowns requested. However, the sectoral allocation of official monetary institutions and publicly owned enterprises is not uniform. Japan, the United Kingdom and the United States place official monetary institutions in the public sector rather than in the bank category (see Table II-D-1 on page 94). Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Spain, Sweden and Switzerland include publicly owned enterprises other than banks in the non-bank private sector rather than in the public sector (see Table II-D-2 on page 95).

4. Country breakdown

Reporting guidelines

It is requested that cross-border claims in all currencies and local claims in non-local currencies broken down by maturity and sector be further disaggregated by individual outside-area countries. The same geographical disaggregation is requested for total claims on outside-area banks with head offices in the reporting area, for the local claims and liabilities in local currency of reporting banks' affiliates in outside-area countries, and for undisbursed credit commitments and backup facilities. In addition, claims on the offshore banking centres should be shown separately as memorandum items after the grand total for all other countries.

Current reporting practices

Instances of reporting countries providing incomplete geographical details are negligible.

E. OTHER REPORTING CONVENTIONS

1. Netting of assets

Reporting guidelines

As in the quarterly statistics, international assets should generally be reported on a gross basis. However, interbank claims on affiliates of inside-area banks with head offices in the reporting area have to be netted out, as the Semi-annual Reporting System calls for consolidated data on banks' international claims.

Current reporting practices

In certain countries some netting of reporting banks' assets may also occur vis-à-vis non-related banks and non-bank customers.

2. Valuation

As for the Quarterly Reporting System, it is recommended that international assets be valued at market prices. It would be desirable if valuation changes could be reported separately as memorandum items, with the maturity group, sector and country being given, even if only partial information is available. For current practices, see Table I-E-1 starting on page 70.

3. Arrears, provisions and write-offs

The recommended treatment of arrears, provisions and write-offs is similar to that in the quarterly reporting system. The separate recording of the following data, broken down by maturity, sector and country, is desirable, even if only partial information is available:

(i) arrears of interest and principal which are not immediately written off and which are not shown as an increase in international assets;

(ii) provisions when claims are recorded net of provisions; and

(iii) write-offs of capital including capitalised interest booked in special suspense accounts.

4. Currency conversion

As is the case for the Quarterly Reporting System, all data submitted to the BIS under the semi-annual scheme need to be converted into US dollars.

The reporting banks' positions in currencies other than the US dollar have therefore to be converted into US dollars either by the banks themselves or by their central monetary authorities. For the sake of consistency and comparability of the reported data, it would be desirable if these positions were converted into US dollars at the exchange rate prevailing on the reporting date. However, in practice conversion methods vary across countries as for the Quarterly Reporting System. In Belgium an exchange rate prevailing a few days prior to the reporting date is communicated to reporting banks by the central bank.

F. LIST OF TABLES

The following tables relate to the Semi-annual Reporting System. They provide additional information and serve as a ready reference concerning the reporting guidelines and current reporting practices.

Table II-A-1

Data requirements for the semi-annual statistics

Maturities and foreign sectors	**International claims (cross-border in all currencies and local in foreign currency)**	**Local positions in local currency of outside-area affiliates**		**Undisbursed credit commitments and backup facilities**
		Claims	**Liabilities**	
	by individual outside-area country			
Total	Yes	Yes	Yes	Yes
by maturity				
Up to one year	Yes	No	No	No
Over one and up to two years	Yes	No	No	No
Over two years	Yes	No	No	No
Unallocated	Yes	No	No	No
by sector				
Banks	Yes	No	No	No
Public sector	Yes	No	No	No
Non-bank private sector	Yes	No	No	No
Unallocated	Yes	No	No	No
Memorandum item: vis-à-vis outside-area banks with head offices outside the host country	*Yes*	*n.a.*	*n.a.*	*No*

n.a. = not applicable.

Table II-B-1

Countries providing data

1. Austria	10. Japan
2. Belgium	11. Luxembourg
3. Canada	12. Netherlands
4. Denmark	13. Norway
5. Finland	14. Spain
6. France	15. Sweden
7. Germany	16. Switzerland
8. Ireland	17. United Kingdom
9. Italy	18. United States

Table II-C-1

Gaps in the reporting of data

Reporting countries	Claims on affiliates of banks with head offices outside the host country	Local currency positions of reporting banks' foreign affiliates with local residents
Austria		NR
Canada	NR	
France	NR*	
Luxembourg	NR	NR
Norway		NR

NR = not reported or not reported using standard definitions.

* Not reported separately but included under the country of the parent bank (i.e. claims on the London branch of a Brazilian bank are included as claims on Brazil).

Table II-D-1

Sectoral classification of banks' claims on foreign official monetary institutions

Reporting countries	Treated as claims on banks	Treated as claims on the public sector
Austria	X	
Belgium	X	
Canada	X	
Denmark	X	
Finland	X	
France	X	
Germany	X	
Ireland	X	
Italy	X	
Japan		X
Luxembourg	X	
Netherlands	X	
Norway	X	
Spain	X	
Sweden	X	
Switzerland	X	
United Kingdom		X
United States		X

Table II-D-2

Treatment of banks' claims on publicly owned enterprises (other than banks)

Reporting countries	Treated as claims on the non-bank private sector	Treated as claims on the public sector
Austria	X	
Belgium	X	
Canada		X
Denmark	X	
Finland	X	
France	X	
Germany	X	
Ireland		X
Italy	X	
Japan		X
Luxembourg	X	
Netherlands	X	
Norway		X
Spain	X	
Sweden	X	
Switzerland	X	
United Kingdom		X
United States		X

Part III

GLOSSARY OF TERMS USED IN THE QUARTERLY AND SEMI-ANNUAL REPORTING SYSTEMS

A

Affiliates (of banks)

Branches, subsidiaries and joint ventures.

"A forfait " purchase

An outright purchase of a trade bill (or similar instrument) which absolves the seller/presenter of the bill from any obligation should the drawee fail to honour the bill when it matures.

B

Banking offices

Affiliates and head offices.

Banks

Generally defined as those institutions whose business is to receive deposits and/or close substitutes for deposits and grant credits or invest in securities on their own account. Within the scope of the BIS banking statistics official monetary institutions including the BIS are also regarded as banks.

C

Capitalised interest

The conversion of accrued or future interest payments, by agreement with the debtor, into a financial claim.

Claims (of banks)

Financial assets (on-balance-sheet items only) including, as a minimum, deposits and balances with other banks and loans and advances to non-banks as well as banks.

Consolidated reporting of international banking business

Application of a comprehensive reporting principle whereby the coverage includes the cross-border claims on, and liabilities to, individual countries, or groups of countries, of all the offices worldwide of banks with head offices in reporting countries, but excludes positions between different offices of the same bank.

Consortium bank

A joint venture in which no single owner has a controlling interest.

Countries

Both territorial entities that are states, as understood by international law and practice, and territorial entities that are not states (such as Gibraltar) but for which statistical data are maintained and provided internationally on a separate and independent basis.

Coverage

Refers to either the number of countries that report, or to the number of reporting institutions in each country, or to the extent of balance-sheet reporting by individual banks, thus indicating the degree of comprehensiveness of the information collected.

Cross-border operations

Transactions between residents of different countries; also referred to as "external" operations (cf. "international" operations, which include, in addition to external business, positions vis-à-vis residents in foreign currency).

Cross-border positions

Asset and liability positions vis-à-vis banks and non-banks located in a country other than the country of residence of the reporting banking office; also referred to as "external" positions.

Cut-off point

The amount of international or external assets and liabilities below which a bank is not required to report.

D

Derivative instrument

A financial instrument whose value depends on some underlying financial asset, commodity index or predefined variable. Some of the main uses of derivative instruments are to fix future prices in the present (forwards and futures), to exchange cash flows or modify asset characteristics (swaps) and to endow the holder with the right but not the obligation to engage in a transaction (options).

E

End-of-period operations

Special financial transactions which banks may carry out at certain times (especially before the end of the financial year or a balance-sheet publication date) in order to affect the appearance of their balance sheets ("window-dressing"), and which are usually unwound once the balance-sheet date has passed (e.g. dollar swaps with the central bank carried out over the end of the year or quarter).

"En pension" acquisition

A transaction whereby a bank acquires a foreign trade bill (or similar instrument) from an exporter on the basis of a sale and repurchase agreement. The term may also apply to operations in non-trade-related securities (such as Treasury bills or notes).

Euro-currency deposits

Deposits with an institution in a currency other than the local currency of the country in which the deposit-taking institution is located.

Euro-currency market

The (international) money and capital market for business with residents or non-residents in currencies other than the currency of the country in which the transaction is being carried out (e.g. deposit-taking and lending in US dollars by banks located outside the United States). Includes operations through institutions subject to special regulatory regimes (e.g. international banking facilities).

Exchange rate adjustment

Procedure adopted to eliminate the valuation effects arising from movements in exchange rates from data expressed in a common currency (generally the US dollar). When calculating exchange rate adjusted changes in stocks, the BIS applies *end-of-period* dollar exchange rates to the (non-dollar) positions outstanding at the beginning of the period.

External assets/liabilities

See "Cross-border positions".

F

Final lending

Final loans to end-users which, for the purposes of the quarterly statistics, include both non-bank entities and non-reporting banks. The ultimate loan in a chain of (mainly interbank) transactions. Includes resident banks' own use of foreign currency for switching into domestic currency. Domestic currency lent abroad is also included.

Final user/original supplier

The ultimate loan-taker and the initial depositor of funds in a chain of transactions.

Flow figures

Data on transactions as opposed to changes in amounts outstanding; not to be confused with exchange rate adjusted changes in stocks. In contrast to amounts outstanding, flow figures relate to periods of time and not to a particular date.

Foreign bank

Bank whose head office is outside the country in which it is located (see "Affiliates").

Foreign currency transactions

Transactions denominated in a currency other than the local (domestic) currency of the country in which the banking office is located.

H

Head office (bank)

A banking office exercising control over and/or ownership of one or more affiliates.

Home country

The country of residence of the counterparty of a reporting bank (quarterly statistics).

Host country

The country of residence of a banking affiliate (semi-annual statistics).

I

Interbank positions

Asset and liability positions which banks have with other banks (example: positions between the reporting "offshore" financial centres and banks in the other reporting countries).

International banking business

In this context, the term "international" refers to banks' transactions in whatever currency with *non-residents* (i.e. their external or cross-border business) *plus* their transactions in foreign (non-local) currency with *residents*.

International banking facility (IBF)

A banking unit in the United States conducting cross-border business unrestricted by many of the rules and regulations applied in ordinary banking with residents. Similar institutions exist in Japan. IBFs and similar institutions are considered residents of the country in which they are located.

International debt securities

For the purposes of the Quarterly Reporting System, banks' holdings of international debt securities are defined as all negotiable short and long-term debt instruments in domestic and foreign currency issued by non-residents and debt instruments in foreign currency issued by residents. For banks' own issues the criteria are not currency and residence of the counterparty, but currency and the place or technique of issuance. All issues in foreign currency are included but securities denominated in domestic currency or ECUs are included only if they are issued abroad or at home using international issuing procedures.

International interbank market

An international money market in which banks lend to each other - either cross-border or locally in foreign currency - large amounts of money, usually at short term between overnight and six months.

Inter-office business

Business between different offices of the same bank; in BIS statistics this is usually covered only to the extent that it is cross-border and the data are not consolidated.

Intrabank business

See "Inter-office business".

Investment companies

Companies that actively manage a pool of assets for their shareholders and that issue redeemable securities that represent an undivided interest in the assets managed by the company.

J

Japan Offshore Market

See "international banking facility".

Joint venture

A (banking) enterprise in which two or more parties hold major interests. One of those parties may, but need not, be of the country in which the joint venture operates.

L

Local (domestic) currency transactions

Banking business carried out in the currency of the country in which the banking office is located.

Local foreign currency business

Banking business in non-local currency between a bank located in a particular country and other entities (both banks and non-banks) resident in the same country.

Long-term

In the quarterly statistics the term generally refers to original maturities exceeding one year; in the semi-annual statistics it refers to *residual* maturities exceeding one year.

M

Maturity structure

In the semi-annual statistics, breakdown of claims according to their *residual* maturity; also referred to as "maturity profile" or "maturity distribution".

Mutual funds

Investment companies (q.v.) that issue and sell redeemable securities which represent an undivided interest in the assets held by the fund.

N

Nationality (of banks)

Classification according to the location of the head office rather than the location of the banking unit.

Net takers/exporters of funds

Banks which on an assets-minus-liabilities basis have a net external liability position are net takers of funds; banks which have a net external asset position are net exporters of funds.

Non-banks

All entities (including individuals but excluding official monetary institutions) other than those defined as "banks" (q.v.).

O

Official deposits

Foreign currency deposits obtained by reporting banks from official monetary institutions.

Official monetary institutions

Mainly central banks or related national and international bodies.

"Offshore centres"

An expression used synonymously with "other major financial centres" to describe countries with banking sectors dealing primarily with non-residents and/or in foreign currency on a scale out of proportion to the size of the host economy.

Original supplier (of international funds)

Initial depositor of funds with a bank in a chain of (mostly interbank) transactions; may also refer to reporting banks themselves to the extent that they use domestic currency for switching into foreign currency or for external lending.

Outside-area countries

Countries and territories located outside the BIS reporting area.

Own offices

Different offices of the same bank, including head offices, branch offices and subsidiaries. Also sometimes called "Related offices".

P

Parent institution

Head office of a bank.

Participation

Permanent holding of financial interests in other undertakings, e.g. through the acquisition of shares.

R

Redepositing of funds

Onlending of funds to other banks.

Related offices

See "Own offices".

Reporting area

The whole group of countries which report to the BIS.

Reporting centre/country

The terms "reporting country" and "reporting centre" are used interchangeably and refer to the industrialised countries and offshore banking centres listed in Table I-B-1 on page 57 and in Table II-B-1 on page 102.

Reporting institutions

Generally all those deposit-taking institutions (plus some non-deposit-taking financial institutions) within a reporting country which submit data transmitted to the BIS.

Repos (repurchase agreements)

Repos are money market operations based upon arrangements involving the sale of (financial) assets at a specified price with a commitment to repurchase the same or similar assets at a fixed price on a specified future date (usually short-term) or on a date subject to the discretion of the purchaser.

Resident/non-resident

The criterion for residence is whether a banking, non-bank or official monetary sector entity is permanently located, physically and/or by way of law or registration, inside or outside a country's borders.

S

Short-term

In the quarterly statistics the term generally refers to original maturities up to and including one year; in the semi-annual statistics it relates to *residual* maturities of up to and including one year.

Stock figures

Amounts outstanding on a particular date as opposed to flows for a given period.

U

Undisbursed (unused) credit commitments

Open lines of credit which for the lending banks are legally binding.

V

Vis-à-vis country

Country of location of the counterparty to a financial contract. The asset of a reporting bank will be the liability of an entity in the vis-à-vis country and vice versa.

W

Window-dressing operations

See "End-of-period operations".

Part IV

APPENDICES

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INTERNATIONAL INSTITUTIONS

In the country-by-country breakdown of reporting banks' external asset and liability positions, the total positions vis-à-vis the international institutions listed below should be shown as a separate item.

EU organisations

European Atomic Energy Authority	(EURATOM)	Brussels
European Coal and Steel Community	(ECSC)	Brussels
European Community	(EC)	Brussels
European Investment Bank	(EIB)	Luxembourg
European Monetary Institute	(EMI)	Frankfurt am Main

Other international organisations

Other European:

Council of Europe	(CE)	Strasbourg
European Company for the Financing of Railway Rolling Stock	(EUROFIMA)	Basle
European Free Trade Association	(EFTA)	Geneva
European Nuclear Research Centre	(CERN)	Geneva
European Space Agency	(ESA)	Paris
European Telecommunications Satellite Organisation	(EUTELSAT)	Paris
Western European Union	(WEU)	London

Intergovernmental:

Association of South East Asian Nations	(ASEAN)	Jakarta
The Andean Group	(Grupo Andino)	Lima
The Caribbean Community	(CARICOM)	Georgetown (Guyana)
Central American Common Market	(CACM)	Guatemala City
Colombo Plan		Colombo (Sri Lanka)
Economic Community of West African States	(ECOWAS)	Lagos (Nigeria)
Latin American Association of Development Financing Institutions	(ALIDE)	Lima
Latin American Economic System	(SELA)	Caracas
Latin American Integration Association	(LAIA)	Montevideo
League of Arab States	(LAS)	Cairo
North Atlantic Treaty Organisation	(NATO)	Brussels
Organisation for Economic Co-operation and Development	(OECD)	Paris
Organisation of American States	(OAS)	Washington
Organisation of Central American States	(OCAS)	San Salvador
Organisation of Eastern Caribbean States	(OECS)	Castries (St. Lucia)
Organisation of African Unity	(OAU)	Addis Ababa (Ethiopia)
South Asian Association for Regional Cooperation	(SAARC)	Kathmandu (Nepal)

West African Economic Community	(WAEC)	Ouagadougou (Burkina Faso)
United Nations	(UN)	New York
Various committees, funds and programmes of the UN including:		
United Nations Conference on Trade and Development	(UNCTAD)	Geneva
United Nations International Children's Emergency Fund	(UNICEF)	New York
Specialised Agencies of the UN:		
Food and Agriculture Organisation	(FAO)	Rome
International Atomic Energy Agency	(IAEA)	Vienna
International Bank for Reconstruction and Development	(IBRD)	Washington
International Civil Aviation Organisation	(ICAO)	Montreal
International Development Association	(IDA)	Washington
International Finance Corporation	(IFC)	Washington
International Fund for Agricultural Development	(IFAD)	Rome
International Labour Organisation	(ILO)	Geneva
International Maritime Organisation	(IMO)	London
International Monetary Fund	(IMF)	Washington
International Telecommunications Union	(ITU)	Geneva
United Nations Educational, Scientific and Cultural Organisation	(UNESCO)	Paris
Universal Postal Union	(UPU)	Berne
World Health Organisation	(WHO)	Geneva
World Intellectual Property Organisation	(WIPO)	Geneva
World Meteorological Organisation	(WMO)	Geneva
World Trade Organisation	(WTO)	Geneva
Regional aid banks and funds:		
African Development Bank	(ADB)	Abidjan (Côte d'Ivoire)
Andean Development Corporation	(ADC)	Caracas
Arab Bank for Economic Development in Africa	(BADEA)	Khartoum
Arab Fund for Economic and Social Development	(AFESD)	Manama
Arab Monetary Fund	(AMF)	Abu Dhabi
Asian Clearing Union	(ACU)	Teheran
Asian Development Bank	(ADB)	Manila
Caribbean Development Bank	(CDB)	St. Michael (Barbados)
Central African States' Development Bank	(CASDB)	Brazzaville (Congo)
Central American Bank for Economic Integration	(CABEI)	Tegucigalpa DC (Honduras)
East African Development Bank	(EADB)	Kampala
European Bank for Reconstruction and Development	(EBRD)	London
Inter-American Development Bank	(IADB)	Washington

Islamic Development Bank	(IDB)	Jeddah (Saudi Arabia)
Latin American Reserve Fund	(LARF)	Bogotá
Nordic Investment Bank	(NIB)	Helsinki
OPEC Fund for International Development	(OFID)	Vienna
West African Clearing House	(WACH)	Freetown (Sierra Leone)
West African Monetary Union	(WAMU)	Lagos (Nigeria)

Commodity organisations:

Asian and Pacific Coconut Community	(APCC)	Jakarta
Intergovernmental Council of Copper Exporting Countries	(CIPEC)	Paris
International Bauxite Association	(IBA)	Kingston
International Cocoa Organisation	(ICCO)	London
International Coffee Organisation	(ICO)	London
International Cotton Advisory Committee	(ICAC)	Washington
International Jute Organisation	(IJO)	Dhaka (Bangladesh)
International Lead and Zinc Study Group	(ILZSG)	London
International Olive Oil Council	(IOOC)	Madrid
International Natural Rubber Organisation	(INRO)	Kuala Lumpur
International Rubber Study Group	(IRSG)	Wembley
International Sugar Organisation	(ISO)	London
International Tin Council	(ITC)	London
International Wheat Council	(IWC)	London
Latin American Energy Organisation	(OLADE)	Quito (Ecuador)
Organisation of Arab Petroleum Exporting Countries	(OAPEC)	Cairo
Organisation of Petroleum Exporting Countries	(OPEC)	Vienna

Other:

International Red Cross		Geneva
World Council of Churches		Geneva
International Satellite Organisation	(INTELSAT)	Washington
International Maritime Satellite Organisation	(INMARSAT)	London

The above list covers the most important organisations, but it is not exhaustive.

COUNTRY GROUPINGS AND OFFICIAL MONETARY INSTITUTIONS

REPORTING COUNTRIES

European countries

Austria	Oesterreichische Nationalbank	Vienna
Belgium	Banque Nationale de Belgique, S.A.	Brussels
Denmark	Danmarks Nationalbank	Copenhagen
Finland	Suomen Pankki - Finlands Bank	Helsinki
France	Banque de France	Paris
Germany	Deutsche Bundesbank	Frankfurt
Ireland	Central Bank of Ireland	Dublin
Italy	Banca d'Italia	Rome
	Ufficio Italiano dei Cambi	Rome
Luxembourg	Institut Monétaire Luxembourgeois	Luxembourg
Netherlands	De Nederlandsche Bank N.V.	Amsterdam
Norway	Norges Bank	Oslo
Spain	Banco de España	Madrid
Sweden	Sveriges Riksbank	Stockholm
Switzerland/	Schweizerische Nationalbank	Zurich
Liechtenstein	Bank for International Settlements	Basle
United Kingdom	Bank of England	London

Other industrial countries

Canada	Bank of Canada	Ottawa
Japan	The Bank of Japan	Tokyo
United States	Federal Reserve System (the Federal Reserve Board, the Federal Reserve Bank of New York and the eleven other Federal Reserve Banks)	Washington/ New York

Offshore centres

Bahamas	Central Bank of the Bahamas	Nassau
Bahrain	Bahrain Government	Manama
	Bahrain Monetary Agency	Manama
Cayman Islands	Cayman Islands Currency Board	George Town
Hong Kong	Hong Kong Monetary Authority	Hong Kong
Netherlands Antilles	Bank van de Nederlandse Antillen	Willemstad, Curaçao
Singapore	The Monetary Authority of Singapore	Singapore
	The Board of Commissioners of Currency	Singapore
	Government of Singapore Investment Corporation	Singapore

NON-REPORTING COUNTRIES

Developed countries

Australia	Reserve Bank of Australia	Sydney
Bosnia and Hercegovina	National Bank of Bosnia and Hercegovina	Sarajevo
Croatia	The National Bank of Croatia	Zagreb
Cyprus	Central Bank of Cyprus	Nicosia
Gibraltar	The Commissioner of Currency	Gibraltar
Greece	Bank of Greece	Athens
Iceland	Sedlabanki Islands	Reykjavík
Macedonia	National Bank of Macedonia	Skopje
Malta	Central Bank of Malta	Valletta
New Zealand	Reserve Bank of New Zealand	Wellington
Portugal	Banco de Portugal	Lisbon
Slovenia	Bank of Slovenia	Ljubljana
South Africa	South African Reserve Bank	Pretoria
Turkey	Banque Centrale de la République de Turquie	Ankara
Yugoslavia (Montenegro, Serbia, Kosovo, Vojvodina)	Narodna Bank Jugoslavije	Belgrade

Eastern Europe

Albania	Bank of Albania	Tirana
Armenia	National Bank of Armenia	Yerewan
Azerbaijan	National Bank of Azerbaijan	Baku
Belarus	National Bank of Belarus	Minsk
Bulgaria	Bulgarian National Bank	Sofia
Czech Republic	Czech National Bank	Prague
Estonia	Eesti Pank (Bank of Estonia)	Tallinn
Georgia	National Bank of Georgia	Tbilisi
Hungary	National Bank of Hungary (Magyar Nemzeti Bank)	Budapest
Kazakhstan	National State Bank of Kazakhstan	Alma Ata
Kyrghyzstan	National Bank of Kyrghyzstan	Bishkek
Latvia	Latvijas Banka (Bank of Latvia)	Riga
Lithuania	Lietuvos Bankas (Bank of Lithuania)	Vilnius
Moldova	National Bank of Moldova	Kishinev
Poland	National Bank of Poland (Narodowy Bank Polski)	Warsaw
Romania	National Bank of Romania	Bucharest
Russia	Central Bank of the Russian Federation	Moscow
Slovak Republic	National Bank of Slovakia	Bratislava
Tajikistan	National Bank of Tajikistan	Dushanbe
Turkmenistan	State Central Bank of Turkmenistan	Ashkhabad
Ukraine	National Bank of Ukraine	Kiev
Uzbekistan	State Bank of Uzbekistan	Tashkent

Developing countries

Latin America

Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St Kitts and Nevis, St Lucia, St Vincent and the Grenadines, Turks and Caicos Islands	Eastern Caribbean Central Bank	Basseterre, St Kitts
Argentina	Banco Central de la República Argentina	Buenos Aires
Aruba	Centrale Bank van Aruba	Oranjestad
Barbados	Central Bank of Barbados	Bridgetown
Belize	Central Bank of Belize	Belize City
Bermuda	Bermuda Monetary Authority	Hamilton
Bolivia	Banco Central de Bolivia	La Paz
Brazil	Banco Central do Brasil	Brasília
Chile	Banco Central de Chile	Santiago de Chile
Colombia	Banco de la República (Colombia)	Santafé de Bogotá
Costa Rica	Banco Central de Costa Rica	San José
Cuba	Banco Nacional de Cuba	Havana
Dominican Republic	Banco Central de la República Dominicana	Santo Domingo
Ecuador	Banco Central del Ecuador	Quito
El Salvador	Banco Central de Reserva de El Salvador	San Salvador
Falkland Islands	The Commissioner of Currency	Stanley
Guatemala	Banco de Guatemala	Guatemala City
Guyana	Bank of Guyana	Georgetown
Haiti	Banque de la République d'Haïti	Port-au-Prince
Honduras	Banco Central de Honduras	Tegucigalpa
Jamaica	Bank of Jamaica	Kingston
Mexico	Banco de México S.A.	Mexico City
Nicaragua	Banco Central de Nicaragua	Managua
Panama	Banco Nacional de Panamá	Panamá
Paraguay	Banco Central de Paraguay	Asunción
Peru	Banco Central de Reserva del Peru	Lima
Suriname	Centrale Bank van Suriname	Paramaribo
Trinidad and Tobago	Central Bank of Trinidad and Tobago	Port-of-Spain
Uruguay	Banco Central del Uruguay	Montevideo
Venezuela	Banco Central de Venezuela	Caracas

Middle East

Egypt	Central Bank of Egypt	Cairo
Iran	Bank Markazi Jomhouri Islami Iran	Tehran
Iraq	Central Bank of Iraq	Baghdad
Israel	Bank of Israel	Jerusalem
Jordan	Central Bank of Jordan	Amman

Kuwait	Central Bank of Kuwait	Kuwait
	Government of Kuwait:	
	Ministry of Finance	Kuwait
	Kuwait Investment Authority	Kuwait
Lebanon	Banque du Liban	Beirut
Libya	Central Bank of Libya	Tripoli
Oman	Central Bank of Oman	Ruwi, Muscat
Qatar	Qatar Central Bank	Doha
	Government of Qatar	Doha
Saudi Arabia	Saudi Arabian Monetary Agency	Riyadh
Syria	Central Bank of Syria	Damascus
United Arab Emirates)		
(Abu Dhabi; Dubai;)	Abu Dhabi Investment Authority	Abu Dhabi
Sharjah; Ajman; Umm)	Central Bank of the United Arab	Abu Dhabi
al Quaiwain; Ras al)	Emirates	
Khaimah; Fujairah))	Government of Dubai	Dubai
Yemen	Central Bank of Yemen	Sana'a

Africa

Algeria	Banque Centrale d'Algérie	Algiers
Angola	Banco Nacional de Angola	Luanda
Benin, Burkina Faso,)		
Côte d'Ivoire, Mali,)	Banque Centrale des Etats	Dakar
Niger,)	de l'Afrique de l'Ouest	
Senegal and Togo)		
Botswana	The Bank of Botswana	Gaborone
Burundi	Banque de la République du Burundi	Bujumbura
Cameroon, Chad,)		
Central African)	Banque des Etats de l'Afrique	Yaoundé
Republic, Gabon,)	Centrale	
Equatorial Guinea and)		
Rép. Pop. du Congo)		
Cape Verde Islands	Banco de Cabo Verde	Praia
Comoros	Banque Centrale des Comores	Moroni
Djibouti	Banque Nationale de Djibouti	Djibouti
Ethiopia	National Bank of Ethiopia	Addis Ababa
Gambia	Central Bank of the Gambia	Banjul
Ghana	Bank of Ghana	Accra
Guinea	Banque Centrale de la République de Guinée	Conakry
Guinea-Bissau	Banco Nacional da Guiné-Bissau	Bissau
Kenya	Central Bank of Kenya	Nairobi
Lesotho	Central Bank of Lesotho	Maseru
Liberia	National Bank of Liberia	Monrovia
Madagascar	Banque Centrale de Madagascar	Antananarivo
Malawi	Reserve Bank of Malawi	Lilongwe
Mauritania	Banque Centrale de Mauritanie	Nouakchott
Mauritius	Bank of Mauritius	Port Louis
Morocco	Banque Al-Maghrib	Rabat
Mozambique	Banco de Moçambique	Maputo
Namibia	Bank of Namibia	Windhoek
Nigeria	Central Bank of Nigeria	Lagos
Rwanda	Banque Nationale du Rwanda	Kigali

St. Helena	Commissioners of Currency	Jamestown
São Tomé and Principe	Banco Nacional de São Tomé e Principe	São Tomé
Seychelles	Central Bank of the Seychelles	Victoria
Sierra Leone	Bank of Sierra Leone	Freetown
Somalia	Central Bank of Somalia	Mogadishu
Sudan	Bank of Sudan	Khartoum
Swaziland	Central Bank of Swaziland	Mbabane
Tanzania	Bank of Tanzania	Dar es Salaam
Tunisia	Banque Centrale de Tunisie	Tunis
Uganda	Bank of Uganda	Kampala
Zaire	Banque du Zaïre	Kinshasa-Gombe
Zambia	Bank of Zambia	Lusaka
Zimbabwe	Reserve Bank of Zimbabwe	Harare

Asia

Afghanistan	Da Afghanistan Bank	Kabul
Bangladesh	Bangladesh Bank	Dhaka
Bhutan	Royal Monetary Authority of Bhutan	Thimphu
	Bank of Bhutan	Phuntsholing
Brunei	Brunei Currency Board)	Bandar Seri
	Brunei General Reserve Fund)	Begawan
	Brunei Investment Agency)	
Cambodia	Banque Nationale du Cambodge	Phnom Penh
China	People's Bank of China	Beijing
Fiji	Reserve Bank of Fiji	Suva
India	Reserve Bank of India	Bombay
Indonesia	Bank Indonesia	Jakarta
Kiribati	Government of Kiribati	Tarawa
Korea (N.)	Central Bank of Korea	Pyongyang
Korea (S.)	The Bank of Korea	Seoul
Lao P.D. Rep.	State Bank of Lao P.D. Rep.	Vientiane
Macao	Instituto Emissar de Macao	Macao
Malaysia	Central Bank of Malaysia (Bank Negara Malaysia)	Kuala Lumpur
Maldives	Maldives Monetary Authority	Malé
Mongolia	State Bank of Mongolia	Ulan Bator
Myanmar	Central Bank of Myanmar	Yangon
Nepal	Nepal Rastra Bank	Kathmandu
Pakistan	State Bank of Pakistan	Karachi
Papua New Guinea	Bank of Papua New Guinea	Port Moresby
Philippines	Central Bank of the Philippines	Manila
Solomon Islands	Central Bank of the Solomon Islands	Honiara
Sri Lanka	Central Bank of Sri Lanka	Colombo
Taiwan	Central Bank of China (Taiwan)	Taipei
Thailand	Bank of Thailand	Bangkok
Tonga	National Reserve Bank of Tonga	Nuku'alofa on Tongatapu
Vanuatu	Central Bank of Vanuatu	Vila
Vietnam	National Bank of Vietnam	Hanoi
Western Samoa	Central Bank of Western Samoa	Apia on Upolu