

BPTT Second Meeting (November 20, 2020)— Summary of Discussions

INTRODUCTION

1. The second meeting of the Balance of Payments Task Team (BPTT) was conducted via WebEx on November 20, 2020. Mr. Carlos Sánchez-Muñoz, Assistant Director of the IMF Statistics Department and Chief of the Balance of Payments Division chaired the meeting. He noted in his initial remarks that the objective of the meeting was to present the main decisions taken at the recent BOPCOM meeting and to agree on the follow-up work of the BPTT. Further, he introduced and welcomed two new members representing the Government Finance Statistics to the TT.

TOPICS PRESENTED AND SUMMARY DISCUSSIONS

2. The Chair and the Secretariat made a presentation covering (i) a clarification on the role of BPTT in reviewing other TTs' GNs; (ii) the [Summary of Discussions \(SOD\) of the BOPCOM meeting \(October 26–29, 2020\)](#); and (iii) a timeline for the preparation of BPTT's GNs as well as for reviewing the GNs from other TTs.

3. Regarding the role of BPTT in reviewing the GNs of other TTs—both BPM and joint BPM/SNA TTs—the Chair clarified that the BPTT/AEG review should focus on substantive issues (before the GNs go for public consultation) and also whether the questions to the Committee in the GN go in the right direction. It was underscored that the review is not meant to seek answers to the questions in the GN. The Chair informed the members that the Committee would undertake a holistic assessment of the various proposals approved by the end of Phase I of the *BPM6* update process (i.e., by March 2022).

4. Regarding the ten GNs presented for discussion at the recent Committee meeting, it was noted that the Committee approved eight GNs (BPTT–1, CATT–2, DITT–3, and FITT–2).¹ The approved GNs will be part of the proposed annotated outline of *BPM7* (with suggested modifications and in some cases after a final review by the Committee). The timeline for the preparation of the BPTT GNs and review of GNs of other TTs will be determined by the schedules of the next three Committee meetings in 2021 (i.e., Feb. 22–24, June 21–24, and Oct. 26–28). As per the current plans of various TTs, 15 GNs will be prepared for the February 2021 meeting, 20 GNs for the June 2021 meeting, and 15 GNs for the October 2021 meeting. Given the upcoming holiday season, it was agreed that the GNs intended for

¹ CATT to reconsider the topic C.1 *Recording Transactor-Based Components of Services* and revise the GN in light of the discussions. For C.11 *Valuation of Imports and Exports (CIF-FOB Adjustments)*, GZTT to seek volunteer countries from the SNA and the BPM community to undertake a feasibility test concerning access to the required data.

discussion in the February 2021 meeting of the Committee should be circulated for BPTT review by December 15, 2020.

ACTIONS

The BPTT Secretariat to:

- circulate the consolidated list of GNs and their submission timelines for BPTT review (after revising the timeline for the GNs intended for the Feb. 2021 Committee meeting to Dec. 15, and including the GN B.5 *International Accounts Supporting the Analysis of Welfare* to the list of GNs for AEG review); and
- circulate the updated GN B.9 *Treatment of Tax Amnesty in the ESS* for BPTT review and comments.

ATTENDEES

- **IMF:** Carlos Sánchez-Muñoz (Chair), Tamara Razin and Venkat Josyula (Secretariat), Gustavo Adler, Marcelo Dinenzon, Hector Hernandez, Jennifer Ribarsky, and Niamh Sheridan
- **ECB:** Olga Monteiro
- **Eurostat:** Lena Frej-Ohlsson and Philippe de Rougemont
- **UNSD:** Herman Smith
- **Country representatives:** Amanda Seneviratne (Australia), Fernando Rocha (Brazil), Eric Boulay (Canada), Hu Hong (China), Ursula Shipper (Germany), Fabienne Fortanier (Netherlands), Robert Pupynin (Russia), Raymond Mataloni (USA), and Wilson Phiri (Zambia)