



## Twenty-Ninth Meeting of the IMF Committee on Balance of Payments Statistics

Washington D.C., USA  
October 24–26, 2016

BOPCOM—16/15

### **Progress in Updating the *CPIS Guide***

## Update of the CPIS Guide<sup>1</sup>

1. As reported at the 2105 meeting of the IMF Committee on Balance of Payments Statistics (see [BOPCOM-15/09](#)), STA has initiated work on updating the second edition of the *Coordinated Portfolio Investment Survey Guide (CPIS Guide)* published in 2002, mainly to reflect: i) implementation of *BPM6*-based concepts and definitions; ii) more recent experiences of CPIS-reporting economies; and iii) enhancements in the scope of the CPIS.
2. Important progress has been made in updating the *CPIS Guide* in the last year. Most of the draft chapters have been updated and are under internal review. Some of the CPIS participating economies<sup>2</sup> and international organizations<sup>3</sup> have contributed to this process by sharing their experiences on conducting the CPIS and updating specific sections of the *Guide*. STA expresses gratitude to all the contributors including the BOPCOM members for their valuable and timely support. In addition, the *CPIS Guide* update website was activated recently with a view to initiating posting of the draft chapters for worldwide consultation.
3. The updated *CPIS Guide* will have six chapters, similar to the present *CPIS Guide*. Given the additional granularity of the encouraged items, and advances in electronic-based reporting used for internal data collection as well as in reporting to STA by a large number of CPIS-reporting economies, STA is reviewing the relevance of the current appendixes that provide illustrative data collection forms for the CPIS' mandatory items. A key consideration is making the updated model forms available online (on the CPIS website) with supporting web links to the portfolio investment survey forms/instructions used by economies experienced in collecting the data on portfolio investment.
4. Appendix 1 of this paper presents a detailed outline of the updated *CPIS Guide*.
5. STA proposes the following revised timetable for updating the *CPIS Guide* with a final publication in hard copy targeted for April 2017.

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<sup>1</sup> Prepared by Venkat Josyula and Marcelo Dinenzon, Balance of Payments Division, STA

<sup>2</sup> Australia, Austria, Bermuda, Belgium, France, Germany, Ireland, Israel, Japan, Netherlands, Portugal, and USA have shared their experiences on specific issues related to CPIS.

<sup>3</sup> The European Central Bank and Bank for International Settlements have contributed inputs on security-by-security database (including the use of centralized security database and securities holding statistics database in compiling the CPIS) and on international debt securities statistics, respectively.

**REVISED TIMETABLE**

<b>Activity</b>	<b>Target Date</b>
STA management signs off on annotated outline, and timetable for the <i>CPIS Guide</i> Update	November/December 2015 (Completed)
First set of key draft chapters/ appendices available	August/September 2016 (in progress)
<i>CPIS Guide</i> update website activated and chapters /appendices posted as they become available	October 2016
Worldwide consultation on first draft of chapters/appendices	November 2016
Revise draft chapters/appendices	December 2016
Draft presented to BOPCOM (by written procedure)	January 2017
Pre-publication draft on the IMF website	March 2017
Final publication in hard copy (in English)	April 2017
Translations into Arabic, French, Russian, and Spanish	To be determined

**Questions for the Committee**

1. *Do Committee members agree with the revised timetable for updating the CPIS Guide, including the written procedure of presentation to BOPCOM?*
2. *Do Committee members have views on (i) the streamlined model forms being disseminated only in electronic format (instead of the presentation of these forms in the hardcopy of the updated CPIS Guide), and (ii) the addition of web links to disseminate the survey forms/ guidelines of CPIS-reporting economies?*

**CPIS Survey Guide, third edition****Contents****Preface****Glossary****1. Introduction**

Purpose of the CPIS

Background

Organization of the *Survey Guide*

**2. Scope and Modalities**

Scope of the CPIS

Modalities of the CPIS

Modalities of the SEFER

Modalities of the SSIO

**3. Concepts and Principles**

Guidance to Compilers

Nomenclature

Economy Attribution and Residence

Valuation

Sectors

Distinguishing Between Direct and Portfolio Investment in Securities

Treatment of Securities Where There is Potential for Double Counting

Instruments

**4. Collection Methods**

Data Considerations

Choosing a Collection System

Securities Databases

Reporting Thresholds

Third-Party Holdings Survey

Conclusions

**5. Other Practical Issues**

Logistical issues

Timetable

Legal and Confidentiality Considerations

Compiling, Maintaining, and Using a Register of Respondents

Choosing and Developing a Computer Package to Process the Survey Results

## Quality Control

### **6. Experience in Conducting the CPIS**

Coverage (includes a table on type of survey used in CPIS by institutional sectors/sub-sectors)

Separating Direct Investment from Portfolio Investment

Market Price Valuation of securities

Treatment of Accrued Interest

Treatment of Collective Investment Schemes

Direct Holdings Abroad

Quality Control

Addressing Low Coverage or Low Response Rates

Implementing CPIS enhancements

### **Appendices (to be revisited)**

I Model forms for collection of portfolio investment data (web links to pdf/word versions only?)

- a) Model Form for a Mixed Custodian/End-Investor Security-By-Security Survey
- b) Model Form for an End-Investor Survey on an Aggregate Basis
- c) Model Form for a Mixed Custodian/End-Investor Survey on an Aggregate Basis
- d) Model Form for an End-Investor Survey on an Aggregate Basis for a Small Economy with an International Financial Center (SEIFiC)
- e) Model Form for a Mixed Custodian/End-Investor Survey on an Aggregate Basis for a Small Economy with an International Financial Center (SEIFiC)

II Portfolio Investment survey forms / instructions of some CPIS participating countries (brief descriptions and web links)

III Reporting forms for CPIS data submission to the IMF (including metadata questionnaire)

IV Definition and description of financial instruments