



Joint Thirty-Eighth Meeting of the
IMF Committee on Balance of Payments Statistics
and Eighteenth Meeting of the Advisory Expert
Group on National Accounts

Inter-secretariat
Working Group on
National Accounts

Remote Meeting
March 7–10, 2022

BOPCOM VM1—22/03.1
SNA/M1.22/03.1
For discussion

F.7 Impact of Fintech on Macroeconomic Statistics: Outcome of Global Consultation

Prepared by the Financial and Payment Systems Task Team (FITT)

INTERNATIONAL MONETARY FUND

F.7 Impact of Fintech on Macroeconomic Statistics: Outcome of Global Consultation¹

The global consultation revealed that from a conceptual perspective, a vast majority of respondents favored classifying Fintech companies as well as financial instruments and services provided by Fintech within the existing categories in macroeconomic statistics as proposed by the guidance note (GN).²

In view of the broad support received during the global consultation, the GN F.7 is presented to the IMF's Balance of Payments Statistics Committee (the Committee) and the Advisory Expert Group on National Accounts (AEG) for final decision.

- 1. Do you agree with Recommendation 1 that Fintech companies should be classified within the existing institutional sectors/subsectors depending on the economic objectives, functions, and behavior (see BPM6, paragraph 4.57 and subsection 3 in Chapter 4 of the 2008 SNA) without introducing a new sector “Fintech”?*

There was wide support for classifying Fintech companies within the existing institutional sectors/subsectors rather than introducing a new “Fintech” sector (91 percent).

Forty respondents supported the recommendation on keeping the existing institutional sector breakdowns, indicating that the current international statistical standards allow for a proper treatment of Fintech companies based on their economic functions/behavior/objectives. Two respondents (one in the context of question 2) suggested the introduction of a separate economic account or a satellite account for Fintech if separate identification is desired.

Two respondents did not support the proposal pointing out that (i) from a supervisory point of view, it is important to treat some Fintech companies separately when they provide new kinds of services rather than only technological improvements, and (ii) there are firms that could hardly be assigned to a currently existing institutional subsector. Following up on the ongoing discussions on International Standard Industrial Classification (ISIC) revision was also suggested before taking a final decision on this issue.

- 2. Do you agree with Recommendation 2 that depending on their statistical and analytical needs, countries with significant Fintech activities could consider introducing an “of which” category from an institutional perspective (i.e., which institutions may be considered as Fintech companies)?*

“Of which” categories could be introduced at the sector level (e.g., other sectors in ESS) or the sub-sector level (e.g., other financial corporations) reflecting specific needs of the country. However, the compilers should be aware that such “of which” categories could become irrelevant in some years, given the fast developments in technologies (e.g., Fintech today could become a traditional way to provide services tomorrow).

¹ Prepared by Evrim Bese Goksu (IMF) and the FITT Secretariat and approved by FITT Co-chairs.

² The joint global consultation on the GN F.7 “Impact of Fintech on Macroeconomic Statistics” took place during December 23–February 4, 2022, collecting input from 44 respondents from 36 economies (Annex I and II provide comprehensive information on the results of the global consultation). Respondents from European countries had the largest participation (49 percent), followed by those from Western Hemisphere countries (20 percent), Asia and Pacific countries (16 percent), Middle East and Central Asia countries (11 percent), and African countries (five percent).

There was wide support for Recommendation 2 (82 percent).

Thirty-six respondents supported the proposal for a voluntary “of which” category for Fintech companies emphasizing the possible analytical use and highlighting that it needs to remain voluntary. One respondent suggested to establish a threshold that would trigger the need for an “of which” item in order to ensure comparability across countries.

Five respondents did not support the proposal highlighting the need for agreeing on an international definition of Fintech to ensure the comparability of any future data across countries.

3. *Do you agree with Recommendation 3 that financial instruments and services provided by Fintech should be classified in the existing categories of the macroeconomic statistics (e.g., deposits, financial services) without introducing new financial instruments or services categories?*

New manuals and guides should elaborate on the description and the statistical recording of items that require clarification (e.g., insurance-related Fintech activities, peer-to-peer lending, other Fintech enabled activities such as capital raising through crowdfunding).

There was wide support for Recommendation 3 (84 percent).

Thirty-seven respondents supported the proposed recommendation, most of which underscored the need for detailed descriptions and definitions of Fintech services as well as clear guidance on their classification into existing categories.

Two respondents did not support the proposal highlighting (i) the need for the ISIC revision to be considered first and the definitions of services to be aligned, and (ii) not all new instruments could be allocated to existing instruments (e.g., crypto assets that have no corresponding liability). The issues of crypto assets are dealt separately in GN F.18.

4. *Do you agree with Recommendation 4 that the new edition of BPM and SNA should include explicit guidance on “e-money” including “mobile money” consistent with the MFSMCG to indicate that e-money that can be used for direct payments to third parties, including when used for cross-border payments, is to be classified as transferable deposits?*

There was wide support for Recommendation 4 (80 percent).

Thirty-five respondents agreed with the proposed classification of “e-money” including “mobile money” as transferable deposits. Some requested guidance to ensure that the definition of e-money is different from some of crypto-assets that do not have corresponding liabilities.

Four respondents (9 percent) disagreed raising concerns about classification of e-money and mobile money that is issued by non-banks as “deposits.”

5. *Do you agree with the recommendation that compilation guides for the next edition of BPM and SNA should address compilation issues related to Fintech?*

There was near unanimity on Recommendation 5 (98 percent).

Forty-three respondents agreed with the proposal emphasizing the usefulness of clear compilation guidance. It was also noted that given the rapidly evolving nature of Fintech, the guidance may quickly become outdated. A separate compilation guidance for the Fintech satellite account was also suggested.

Annex I. Responses to the Global Consultation Questionnaire

Questions	Number of Responses	%
Your response concerns which area of macroeconomic statistics:		
National Accounts	17	39%
Balance of Payments	9	20%
Both National Accounts and Balance of Payments	18	41%
Total	44	100%
Is this topic of relevance for your country?		
High Relevance	16	36%
Medium Relevance	22	50%
Low Relevance	6	14%
Not Relevant	0	0%
Total	44	100%
Conceptual Issues/Recommendations		
Do you agree with Recommendation 1 that Fintech companies should be classified within the existing institutional sectors/subsectors depending on the economic objectives, functions, and behavior (see <i>BPM6</i> , paragraph 4.57 and subsection 3 in Chapter 4 of the <i>2008 SNA</i>) without introducing a new sector "Fintech"? Depending on the results of the discussion by the TT-ISIC, institutional sector breakdowns for Fintech companies in the BPM and SNA could be revisited.		
Yes	40	91%
No	2	5%
Undecided	2	5%
Total	44	100%
Do you agree with Recommendation 2 that depending on their statistical and analytical needs, countries with significant fintech activities could consider introducing an "of which" category from an institutional perspective (i.e., which institutions may be considered as Fintech companies)?		
Yes	36	82%
No	5	11%
Undecided	3	7%
Total	44	100%
Do you agree with Recommendation 3 that financial instruments and services provided by Fintech should be classified in the existing categories of the macroeconomic statistics (e.g., deposits, financial services) without introducing new financial instruments or services categories?		
Yes	37	84%
No	2	5%
Undecided	5	11%
Total	44	100%
Do you agree with Recommendation 4 that the new edition of BPM and SNA should include explicit guidance on "e-money" including "mobile money" consistent with the <i>MFSMCG</i> to indicate that e-money that can be used for direct payments to third parties, including when used for cross-border payments, is to be classified as transferable deposits?		
Yes	35	80%
No	4	9%
Undecided	5	11%
Total	44	100%
Do you agree with the recommendation that compilation guides for the next edition of BPM and SNA should address compilation issues related to Fintech?		
Yes	43	98%
No	0	0%
Undecided	1	2%
Total	44	100%

Practical Implementation		
Do you foresee statistical or analytical needs in your country which may require an introduction of an “of which” category for Fintech companies?		
Yes	8	19%
No	18	42%
Undecided	17	40%
Total	43	100%
If your response to the previous questions is yes, for which sectors would the “of which” classification be most relevant in your country? (See responses in Annex II)		
In order to maximize transparency in the SNA and BPM update process, we would like to publish responses to global consultations. Do you give consent that your response to this questionnaire can be published?		
Yes	33	75%
No	11	25%
Undecided	0	0%
Total	44	100%

Respondent Countries (in Alphabetical Order)

1	Australia	APD	19	Lithuania	EUR
2	Austria	EUR	20	Mauritius	AFR
3	Belarus	EUR	21	Mexico	WHD
4	Belgium	EUR	22	Morocco	MCD
5	Bolivia	WHD	23	Netherlands	EUR
6	Canada	WHD	24	New Zealand	APD
7	China	APD	25	Peru	WHD
8	Colombia	WHD	26	Portugal	EUR
9	Cyprus	EUR	27	Qatar	MCD
10	Denmark	EUR	28	Romania	EUR
11	Finland	EUR	29	Saudi Arabia	MCD
12	France	EUR	30	South Africa	AFR
13	Germany	EUR	31	Spain	EUR
14	Indonesia	APD	32	Sweden	EUR
15	Italy	EUR	33	Ukraine	EUR
16	Japan	APD	34	United Kingdom	EUR
17	Kazakhstan	MCD	35	USA	WHD
18	Latvia	EUR	36	Vietnam	APD

Annex II. Comments Received from Respondents

Please explain the reasons for your response to the question “Do you agree with Recommendation 1?”

- Explicit identification of the fintech firms may be difficult as these companies will most likely provide other services as well. Recommendation 1 will also facilitate analysis of the data as there will be no distortion in the series.
- It's not clear how to delineate many of these units which fall under Fintech and an arbitrarily different treatment of incumbents is not desirable. As mentioned in the notes, the prevalence of Fintech is likely to grow over time and may become the primary way in which these services are provided which would reduce the usefulness of separately identifying them, especially if Fintech units drop out of scope as they age. They aren't omitted from the current standard, and can be classified within the core accounts, so we don't see a great need for a new subsector. Explicit guidance on how to treat them could be helpful though.
- "Considering the explanation of the experts, it may be the case that a company related to technological services classified as non-financial companies can offer these services as secondary production. On the other hand, if a company in the financial sector offers this type of service, it will eventually be part of its traditional main production. In any case, we will be attentive to the conclusions of the working group established for these issues."
- Existing international statistical standards allow for proper treatment and recording of fintech companies and fintech related activities.
- Согласно с рекомендацией 1 классифицировать Финтех в существующие институциональные сектора экономики для согласованности данных на международном уровне.
- Fintech companies should be classified under the current framework of institutional sectors. The specificity of the activity of fintech companies relies mainly on the way in which the services that they provide are supplied to their customers, not the service itself or their behaviour as an economic agent
- Existing international statistical standards and sectorisation allow for proper treatment of fintechs and is too high level to accommodate breakdowns for certain types of fintech. This consideration could be different for the ISIC classification which is intended to be more detailed. In addition, the "of which" proposed below should cover eventual needs.
- Discussions with colleagues from banking supervision have revealed the importance of treating some of these companies separately when they provide new kinds of services and not only technological improvements. This is also in line with research by the Central Banks of Germany and Spain regarding the ISIC revision. Ongoing discussions on ISIC revision must therefore be considered first.
- It is not necessary to create a sub-sector.
- Even though using different technologies, the involved units can be classified according to the existing criteria. In addition we confirm practical separation issues for units performing Fintech activities combined with other tasks.
- Mainly Fintech activities are classified in S12 - Financial Corporation and only specific subsectors in S11 could match with these kinds of activities, so it is not necessary to introduce a new sector.
- We agree that Fintech companies should be classified by activity under the existing classifications. It's a technological development however it may not change a unit's economic objective/activity. It can be classified in S.11 if its purpose is to develop Fintech software. If it uses Fintech solutions to facilitate financial intermediation, then it belongs to S.12.
- "As indicated fintech helps improve efficiencies, and provides new tools but it remains embedded or intertwined with traditional products and services. They will fit into the current sector classifications."
- At this stage we agree with GN considerations that existing international statistical standards allow for proper treatment and recording of fintech companies and fintech related activities in most cases where available information exists.

- We consider that, nowadays, there are firms that hardly can be assigned to a currently existing institutional subsector and most likely this would be a much more common situation.
- Fintech is pervasive and could exist in many sectors. It makes little sense to combine nonfinancial and financial fintech companies into a single sector – it is much more useful to identify fintech within existing sectors to allow flexibility for different economies and the development of this activity over time.
- This classification will serve better for statistical work
- Given that Fintech corresponds to the financial activities itself, it does not entail a new sectoral classification. We argue that the existing sectoral classification is appropriate for Fintech. Fintech is just a “new way” of financial institutions in providing their services, as technology and markets evolved. The technology-enabled innovation in Fintech enables the consumers to use financial services more easily and more comfortably. Fintech should be classified according to the nature of its activities as financial institution. For instance, a bank that issues e-money should be classified within the other deposit-taking corporations subsector.
- Se podría incluir en un subsector conformado como por ejemplo en auxiliares financieros o en entidades financieras cautivas
- The activity of Fintech companies under Mexican regulation has a very marked pairing with the activity of the traditional financial sector, there is a similarity in their financial services only with the change in the way they are offered, that is why it isn't feasible to have a separate classification for Fintech since the existing subsectors are sufficient to classify this economic activity.
- "We feel that FinTech is more about a process of innovation (i.e., applied innovation using technological advancements) that can already be captured within the existing sectors and touches on numerous aspects of how financial services are delivered by both "incumbents" and others. From an industry perspective, there was agreement that the NAICS structure could also suitably accommodate FinTech entities with the only addition being clarifying example for some NAICS to assist in classification of certain activities to specific industries (see crypto related example below). Lastly, many groups of corporations (enterprises) have a mix of traditional and technologically evolved financial services making distinctions difficult for consolidated financial information.
- Additionally, an economic account outside the core accounts used to gauge impact of FinTech would be the preferred method if isolating these activities is desired. Even if the concept becomes irrelevant (i.e., so widely adopted), an economic account would offer a more flexible container for capturing these entities and avoid any impacts on the core accounts given the speed of innovation related to existing services."
- La estructura actual del manual de balanza de pagos ya tiene implícitas las transacciones Fintech dentro de las categorías actuales.
- Fintech companies are diverse, providing a wide array of financial services, so a special category for all fintech companies would not be useful.
- As the paper explains, there seems no point in creating a new category when there is not always a clear boundary where mature businesses might incorporate the technology into existing activities. To make any estimates worthwhile a good definition needs to be set out.
- "Fintech companies can be classified within the existing institutional sectors/subsectors depending on the economic objectives, functions, and behavior.
- Not need for a new sector."
- The UK agrees there is no need to create a new sector. This is mainly due to the difficulty in identifying a Fintech unit much like the difficulty in identifying Special Purpose Entities (SPE's) as there is no marker for such entities in our business register. The IMF and country representatives spent a lot of time developing a decision tree for SPE's and thought needs to be giving as to how we would identify Fintech in the practical world drawing a line between them and non-Fintech.

- The sources of information do not provide highly specific or related data. For example, digital currencies are not fully regulated in the countries, so we consider it unnecessary to create a new sub-sector.
- We are in favor of the recommendations on Institutional Sector Breakdowns on the conceptual ground, since this taxonomy is helpful for making sure of appropriate data coverage. However, this should not necessarily impact on publication burden.
- The breakdowns allow for more accurate economic analysis.
- More detailed granular breakdowns of the financial corporations subsector would definitely assist in the correct/improved classification and capturing of data on non-bank financial intermediation. More granular institutional breakdowns would assist in the capturing of more recent/modern/ current developing subcategories in the financial world.
- More detail sector which aligned with recent developments in the financial industry and markets will help us obtaining better insights and analytical value into specific aspects of the recent financial world. The disaggregation in the manual will ensure the comparability between countries. However, in Indonesia, the more disaggregated institutional sector breakdowns of the financial corporations are only needed for insurance corporations (S128) and pension funds (S129).
- In Romania there are no entities having status of SPE, for the time being. External sector statistics is one of the main statistical data sources for national accounts statistics and from this perspective we are in the favor of the breakdown of each institutional sector, i.e. for S.126 and S127.
- One small point in the sector breakdown is that the “of which: SPE’s” category is introduced at different levels in SNA and the ESS. In the SNA, this category is introduced at the level of financial corporations. In the ESS, it is introduced for deposit-taking corporations and for other financial corporations. Considering the differences in the structure of institutional sectors in SNA and ESS this is perhaps unavoidable. Nonetheless, it seems a bit strange.
- In particular, a more detailed sectorization in the financial sector is relevant given its dynamics with new actors and innovative roles not corresponding to the more conventional approach regarding the activities of the financial sector. Consistency across GNs must be ensured.
- For the U.S. Financial Accounts, we think the additional financial intermediary sectoring breakdowns shown in Annex I are particularly relevant for policy work, data gaps and to meet user demands. The proposed sub sectoring also aligns with our long-term goals to provide more detail. For the ESS shown in Annex II, we defer to the comments of the Bureau of Economic Analysis (BEA).
- We consider important to have a greater breakdown both, in the 2008 SNA and in the balance of payments. This would allow better traceability to new businesses that are being developed in the financial sector, as well as a better understanding of the synthesis of the total economy.
- It is interesting to note much of the updated SNA 2008 / BPM is picking up on the work of the G20 DGI-2 via lessons learnt. We are supportive of the recommendations, but the ask remains an ambitious one if we bear in mind all the other changes that may be needed for BPM/SNA updates. Any improvements to Other Financial Institutions (OFIs/OFCs) via the UK’s Financial Services Survey (FSS) heading will depend upon the transformation of our financial statistics and the development of a new business register. On MMFs, we support the proposal presented under paragraph 15, page 6, to separate MMFs from the MFIs aggregate and put MMFs with S124 NMMFs, so that MMFs would become part of the definition Other Financial Corporations (OFCs). As noted in the Guidance Note this would address the different treatments of MMFs in the External sector Statistics (ESS) and Monetary and financial Statistics (MFS). This inclusion of MMFs within OFCs would also be more akin to how the international Financial Stability Board treatment of MMFs as part of Shadow Banking and also G20 DGI-2 II.5 Target 1. The UK view is that MMFs as funds have more in common with OFIs (S124-S127) – particularly S124 NMMFs - than with MFIs. The only real commonality MMFs have with Banks (S122) is that F.521 units / shares are almost a perfect substitute for F.22 bank deposits when they are Constant Net Asset Value (CNAV) MMFs – see later discussion below. In the UK, many of the institutions active in F.521 / S123

MMFs are also active in F.522 / S124 NMMFs. We have some concerns about the proposed breakdown of MMFs into Constant Net Asset Value [CNAV] MMFs and Variable Net Asset Value [VNAV] MMFs. A recent Goldman Sachs MMFs report demonstrated that the new MMFs regulations introduced by ESMA in January 2019 and subsequently adopted by FCA post- the UK's exit from the EU have a Low Volatility NAV (LVNAV) MMFs (so not quite a Constant Net Asset Value).

- The ABS broadly supports the proposed further disaggregation of the financial corporations sector. The ABS already separately publish several additional disaggregations including securitisers and SPVs (financial vehicle corporations engaged in securitisation transactions) and capture as part of the other broad money institutions sector registered financial corporations (financial corporations engaged in lending) and investment banks (security and derivative dealers). It is noted however that the ABS currently departs from the 2008 SNA such as the inclusion of private non-financial investment funds in the non-financial corporations sector rather than under non-money market funds and the classification of holding companies to the sector of their main subsidiary. These deviations would be preventative in adopting the recommended split of SPE's.
- For ESS, we agree with the authors that NFCs should be separate from HHs and NPISHs. NFCs are institutionally distinct from HHs and NPISHs and have distinct motivations, so NFCs should be a distinct sector from HHs and NPISHs.
- We agree on the concepts. However, the additional proposed breakdowns might not be relevant for all countries, and should be proposed as optional. Moreover, the more breakdowns in sectors / financial instruments, the more it will be difficult/heavy to compile whom-to-whom matrices.
- We agree for the most part. However, we have some concerns with the inclusion of many "of which" items. SPEs - work is still needed to implement a taxonomy on SPEs given the Task force on SPEs report. Populating the core sector classification with numerous "of which's seems to cause unnecessary clutter. We would prefer to create a separate classification based on the taxonomy of SPEs that could be layered onto the existing sector classification. A separate economic account may be more appropriate to deal with SPEs, at least initially. In Canada, the from-whom-to-whom matrix is an integrated product within the financial accounts, balance sheet and other changes on assets account. Complexity of the overall system has risen due to this integration in response to DGI2. Expanding the sector or instrument breakdown in these accounts needs to be a thoughtful exercise that focuses on key items. Supplementary information may be better served by a stand-alone economic account.
- Identifying separately households with NFCs will be informative, while we are indifferent with additional breakdown of the rest, as we plan to compile aggregated institutional sector accounts at the initial stage.
- The proposed breakdowns are in line with other international developments (ECB, OECD). The differences in detail between SNA and BoP can be explained by relevance and available source data in external statistics. But one should be aware that comparability is therefore diminished.
- We broadly agreed with the specific guidelines notes: F.6 Capturing Non-Bank Financial Intermediation in the System of National Accounts and the External Sector Statistics; F.4 Financial Derivatives by Type; F.7 Impact of Fintech on Macroeconomic Statistics; G.4 Treatment of Special Purpose Entities and Residency. So we have the same level of agreement with the proposal that synthesizes it.
- The proposed breakdowns are conceptually consistent with the core accounts and provide a different view that could be useful for users of national accounts data. The 'of-which' categories are a good idea as they allow for publishing this detail without needing to go through the usual national accounts processes, such as balancing. It's also good that they are voluntary, like a satellite account, as this detail can be difficult to collect and the benefit of doing so may not stack up for many countries.
- These sector breakdowns will allow for better understanding and more in-depth analysis of these financial statistics.

- Because it is important to better visualize the impact of the effects of Globalization, to have greater coherence with multinational companies and therefore better reconciliation between the Rest of the World account with the Balance of Payments (BoP) transactions and the International Investment Position (IIP).
- БНС разработал Национальный классификатор секторов экономики в соответствии СНС 2008.
- El mayor detalle de estas transacciones mejoraría su utilidad analítica, contribuyendo a las decisiones de las autoridades económicas.
- We agree with the recommendations of the GN as far as the issues have already been covered in previous GNs and have been accepted by the BOPCOM.
- This recommendation will add more detailed information desired by users.
- The disaggregation by industry will better serve statistical work.
- Por las nuevas evoluciones del sector financiero estamos de acuerdo, sin embargo se debe considerar en algunos casos las dificultades en la obtención y calidad de la información de base.
- The breakdown of other financial corporations would improve the understanding and analysis of the various operations of financial subsectors and channels of possible contagion.
- Agree with no separate Fintech sector or subsector. Sectors and subsectors are defined based on economic objectives and behaviour. Identifying Fintech as sector or subsector would be identifying a set of institutional units based on their mode of operation, which others can copy. Despite debating whether Fintechs should be a subsector (paragraph 7), nowhere in this GN or the GN on institutional sectors is there an explanation of how Fintechs from a conceptual viewpoint could meet the criteria to be a sector or subsector, nor explain why or how the criteria could be adapted to cover them.

Please explain the reasons for your response to the question “Do you agree with Recommendation 2?”

- With fast development of the financial sector, these “of which” categories may become obsolete. Hence, the reporting form submitted by respondent will have to be revisited, which is a timely and costly process. However, if the “of which” categories is added, it is recommended that this section should be optional and not mandatory.
- We see no issue with a voluntary ‘of-which’ category if it’s deemed useful. It’s unlikely that we would try and produce this level of detail but can appreciate that it may be of greater importance to other countries.
- We agree with the recommendations of the experts point out, regarding the accelerated evolution of these services.
- The separation of fintech institutions may prove challenging as they are sometimes intertwined with traditional financial services/products.
- In principle yes, although this should not mean new subsectors. It might be interesting for analytical purposes to identify a number of entities considered Fintech and present data on them, but it should not be presented as a subsector
- Agree to introduce flexibility if necessary and appropriate
- First of all it has to be decided in an international agreed manner which companies are regarded as FINTECH. Otherwise the information by countries cannot be compared.
- This is an option for the specific needs of some countries with huge fintech activities
- We agree with the proposal with the understanding that this is subject to materiality analysis in the involved country.
- Given the fast developments in technologies maybe a better solution is to introduce a new subsector for Fintech activities rather than a “of which” category."

- "The 'of which' could be helpful but it could be difficult to distinguish fintech from traditional business
- Better to make this voluntary for countries where fintech is more prevalent.
- Fintech could then be seen separately as well if Fintech grows and becomes more relevant to different countries."
- As Fintech would become a traditional way to provide services in the future there might be relevant to have an 'of which' category at the sector level if there is a need to have it separately and if the statistics would be hampered not having such data.
- This would be a second-best solution in case the final global answer to question 4 is negative. As in other cases, it should exist a threshold, probably in relative terms, triggering the need for the "of which" items, in order to improve comparability across countries.
- An optional "of which" category seems a practical solution for countries where it is important to show this activity while maintaining cross-country comparability.
- Some countries may have their own need and interest to disaggregate fintech activities into separated sector/sub-sector, but it has to be aligned with international standard/classification. As fintech activities and the need changing, the classification can be readjusted.
- De acuerdo a la importancia de las actividades fintech en cada país
- It's important to have the fintech activity identified within a section of the corresponding sector (S.125), since it's useful and analytically important to observe its behavior within the Financial System. Although in the future Fintech may become a traditional service, today it's necessary to analyze and identify them.
- Despite this option very likely not being necessary for Canada, if it applicable to other countries then we do not object. However, with international statistics there is sometime the situation where a user sees one country with a certain level of granularity in the core accounts and then asks another country why they do not have the same level of detail. Perhaps another consideration in support of an economic/satellite account, at least initially.
- Para el caso colombiano, en la actualidad no se observa la necesidad de realizar una compilación específica. En el momento en que sea relevante, estaríamos de acuerdo en incluir la categoría of which
- Some fintech companies could be particularly noteworthy in their ability to provide services, so it could make sense to create an "of which" category to measure their impact.
- Happy for compilers who are able to identify fintech businesses and believe it helpful to users. I don't think it should be mandatory.
- "As technology was removed as a classification criterion for ISIC it was decided that next to no new Fintech categories would be created in terms of economic activity. As classifying financial corporations to the correct institutional sector is based very much on the activities they carry out, we are not sure it would be entirely consistent to have no new fintech activities in ISIC while also carving out descriptions of activities in SNA to allow the 'of which' classifications to take place.
- There would also be an issue in practical terms as some businesses may use what's defined as 'Fintech' for a very small part of what they do whereas the business model of others may be entirely reliant on fintech processes. Information to facilitate such a classification decision is unlikely to be readily available.
- Further, without a framework to identify such entities it is not possible to fall back on the 'of which' category. Fintech is defined as technology used to improve and streamline financial transactions which can potentially be used across the whole economy and by incumbent players in an industry, not just start up's. Firm guidance on where the line in the sand should be drawn is needed. We think it is fair to say that the specialists are implicitly included but not able to identify them."
- Fintech is changing rapidly; each country must analyze whether it is interested in creating the "Of which" categories. As of Colombia, it is not considered necessary.

- For the reasons stated above, I would not include in SNA or BPM a suggestion that countries consider Fintechs as a sector or subsector. If Fintech is to be identified what about Defi and DiFi, the latest iterations of technological advance applied to finance. Are these activities subsets of Fintech - the GN could explain? The danger is a label - really a form of jargon, could become outdated very quickly. Indeed, I agree with the comment in the GN that the Fintech label could become irrelevant. Rather than a label, I suggest the new BPM focuses on the new types of products and activities, as indicated in recommendation 3.

Please explain the reasons for your response to the question “Do you agree with Recommendation 3?”

- Fintech services are inter-related with other services as well. However, more detail and instructions need to be provided in the new manual on the statistical recording of such transactions.
- Same as Q4.
- Yes, because Fintech can be classified according to the service they provide as payments and transfers, loans, investments, business finance management, personal finance management, participatory financing, insurance, Marketplace of loans and / or savings, currency exchange, and cryptocurrency platforms. This classification allows us to understand how Fintech meet the needs of users based on their business model.
- The current categories are enough to classify the instruments and services provided by fintech.
- Согласно с рекомендацией 3 без введения новых категорий финансовых инструментов.
- As it is stated in the GN, additional statistical guidance is very much welcome in relation to the new phenomena and activities that might be carried out by Fintech companies.
- Again, as the analysis of these new companies reveals, there are new kinds of services involved. Again, the discussion on the ISIC revision has to be considered first and the definition of services has to be aligned accordingly.
- That's correct: there is no need for further breakdowns that will complicate the task of compilers without providing much for the user.
- Even in the absence of explicit “of which”, it is important that Fintech transactions be recorded in order to preserve the balancing item in Financial account.
- The introduction of new financial instrument would create burden with no satisfactory results as there is no need for this kind of detailed financial instrument or services category.
- "Yes, else it could lead to a rise in unnecessary complex fintech groups which would need to be sectorised in any case Financial instruments and services provided by Fintech should have detailed descriptions and should be clearly defined to ensure correct recording and classification of financial instruments or services of fintech in the existing categories of macroeconomic statistics."
- New manuals and guides should elaborate on the description and the statistical recording of items that require clarification if needed. The more complex financial instruments appear the less clear could be the issue.
- Although many of the new instruments can be assigned without any doubt to some kind of deposit, this is not valid for all. As an example, we can consider the non-liability crypto-assets: not having a liable person, it would be close to monetary gold.
- Additional guidance on how fintech activities fit into the existing instrument categories would be very welcome. Also, because fintech is developing rapidly, the borders between instrument categories should be very clearly defined so that unforeseen cases can be categorized in the future.
- This classification will serve better for statistical work

- The financial instrument and services provided by fintech just the same product as the existing categories of the macroeconomic statistics, so its transactions should be the same as conventional transactions. The urgent need is the guidance to explain the concept and the way to record the statistic. It is necessary to clarify what kind of fintech is included in what transactions. For example, if e-money is a transferable deposit transaction (F22), then does it reduce the currency transactions that have been recorded in F21?
- Por que no es necesario crear nuevas categorías se puede considerar como parte de otras categorías existentes
- "The reasoning is similar to that outlined above. With the exception of cryptoassets, which are discussed in a separate guidance note and which co-exist with certain Fintech business models, there is sufficient instrument detail to capture the financial instruments related to Fintech.
- Fin Tech platforms (i.e., PayTech, InsurTech) created by software developers and used by financial entities may implicate non-financial produced items such as software and data , gross fixed capital formation related to these items, and purchases of software and data analytics as a service."
- La estructura actual del manual de balanza de pagos ya tiene implícitas las transacciones Fintech dentro de las categorías actuales. La mayor guía en las descripciones será de mucha utilidad para efectos de la compilación de este tipo de transacciones cuando ellas tengan lugar.
- Fintech generally finds innovative ways to better provide services that fall into existing categories.
- I am sure that compilers would appreciate greater clarity on classifying instruments and do not see the need for a new category. I almost see fintech as being a mode of supply. Many of the services already exist but are now completed in an electronic setting.
- The specialists in Fintech seem to provide the same services but are using new technology and a lean backroom staff to cut costs and charges, receiving income in many ways. For example, this could be from upfront fees, margins or spreads and even advertising on their website/app's. This could be a challenge for FISIM if the company is ultimately receiving its income via other streams such as advertising or from the merchants it serves and not the customer.
- A better guidance in the description would be very useful for the compilation of these transactions when they place.
- Please explain the reasons for your response to the question "Do you agree with Recommendation 4?"
- The guidance in the new edition of the BPM will definitely be helpful for compilers to better understand such transactions, which will also be consistent across all manuals.
- The predominate purpose of these instruments is a means of payment so we agree that they should be treated as transferable deposits. Explicit guidance would be helpful, with a focus on decision principles that might guide treatment of other comparable emerging technologies such as cryptocurrency
- Yes, because the BPM and the 2008 SNA are international manuals that are the guide for compilers, it is important to consider these concepts with the necessary consistency in both manuals to continue with the harmonization of economic statistics at the country level.
- Consistency among statistics is of the utmost importance.
- Необходимо практическое руководство по учету финтех операций в ЧС.
- Yes. In our view the proposed classification is correct. Consistency should be ensured across all statistical domains. Additional guidance is always welcome
- These phenomena exist and must be developed to allow compilers to classify them correctly with the corresponding categories.

- With respect to recommendation 4, we see similar issues as for the GN F.10 where no agreement on the treatment of cash collaterals could be reached. It remains questionable if the issue is fundamentally different for the treatment of E-Money compared to cash collaterals. In any case, problems regarding the general definition of deposits (as liabilities of deposit taking corporations) used in (other) macroeconomic statistics like the ESA 2010 cannot be ruled out entirely.
- Yes, this kind of explicit guidance could help the compilers for a better classification process, for example in AF2 - Deposits.
- This would be useful to provide explicit guidance on the treatment of e-money to minimise confusion and different interpretations across different countries.
- Explicit mention in the manual will help avoid misunderstanding and misclassification.
- "Yes, it seems sensible to do so to be consistent. To avoid any uncertainty, these terms should be fully explained. Money stored electronically and transfers and payments can be made so it makes sense that it is no different from a deposit at the Bank."
- Explicit guidance on these issues would be welcome in terms of consistency between related statistics.
- We agree in considering the bulk (if not all) of these types of e-money as transferable deposits.
- Conceptually, it is uncertain whether classifying e-money as transferable deposits is appropriate. This matter should be considered in light of the discussion of F18 (Crypto Assets).
- We agree that more explicit guidance is needed. In addition, more review and careful consideration is needed because deposits are a key defining characteristic of the institutional unit "deposit taking corporations." Because e-money and mobile money is issued by non-banks, they should not be included with traditional bank deposits.
- E-money changes in the physical form of money into chips or cards, it should not affect the money supply. So, e-money is included in the money supply issued by the central bank. If it is included in a transferable deposit, it must be clarified what kind of e-money is, and how it affects the currency so that it is consistent between SNA and MFSMCG.
- Para tener una guía explícita de como considerar esta actividad
- Accordingly, they should be classified as transferable deposits since, as the 2008 SNA mentions, they can be directly used to make payments by check, bill of exchange, money order, direct charge/credit or other direct payment mechanism, depending on whether they are liabilities of resident institutions or the rest of the world. Furthermore, the MFSMCG classifies electronic money as "deposits" rather than currency since, as it meets the broad definition of money, it should be included in transferable deposits.
- We believe this would be a more material issue for certain countries and are not opposed to this treatment (i.e., treating mobile money balances tied to mobile phones as deposit accounts).
- La mayor guía en las descripciones será de mucha utilidad para efectos de la compilación de este tipo de transacciones cuando ellas tengan lugar.
- We have reservations about e-money issued by nonbank institutions being classified as deposits. In an exception to recommendations 3 and 4, we prefer the recommendation of F.18 (on crypto assets) that crypto assets not issued by a monetary authority be classified under a new asset class separate from currency and deposits. We regard F.18 to be a more complete discussion of crypto assets, compared to F.7.
- I agree there should be clear guidance for emerging technology and financial instruments.
- Guidance to ensure that the definition of e-money is clearly distinct from crypto-assets without corresponding liabilities (e.g. bitcoins) would be most welcome. It would also be good to have clarity vis-a-vis central bank denominated digital currency (CBDCs) as seen in GN F18.

- The use of electronic or mobile money is becoming more frequent, so it is necessary to provide specific recommendations regarding its treatment.
- The major lacuna in the GN is a lack of discussion on service income. Take crowd funding - fees are usually charged in the amounts raised, how are these to be recorded? The GN should discuss how the various types of ways income are generated by Fintech activities could be classified, even if only in broad terms.

Please explain the reasons for your response to the question “Do you agree with Recommendation 4?”

- The guidance in the new edition of the BPM will definitely be helpful for compilers to better understand such transactions, which will also be consistent across all manuals.
- The predominate purpose of these instruments is a means of payment so we agree that they should be treated as transferable deposits. Explicit guidance would be helpful, with a focus on decision principles that might guide treatment of other comparable emerging technologies such as cryptocurrency
- Yes, because the BPM and the 2008 SNA are international manuals that are the guide for compilers, it is important to consider these concepts with the necessary consistency in both manuals to continue with the harmonization of economic statistics at the country level.
- Consistency among statistics is of the utmost importance.
- Необходимо практическое руководство по учету финтех операций в СНГ.
- Yes. In our view the proposed classification is correct. Consistency should be ensured across all statistical domains. Additional guidance is always welcome
- These phenomena exist and must be developed to allow compilers to classify them correctly with the corresponding categories.
- With respect to recommendation 4, we see similar issues as for the GN F.10 where no agreement on the treatment of cash collaterals could be reached. It remains questionable if the issue is fundamentally different for the treatment of E-Money compared to cash collaterals. In any case, problems regarding the general definition of deposits (as liabilities of deposit taking corporations) used in (other) macroeconomic statistics like the ESA 2010 cannot be ruled out entirely.
- Yes, this kind of explicit guidance could help the compilers for a better classification process, for example in AF2 - Deposits.
- This would be useful to provide explicit guidance on the treatment of e-money to minimise confusion and different interpretations across different countries.
- Explicit mention in the manual will help avoid misunderstanding and misclassification.
- "Yes, it seems sensible to do so to be consistent. To avoid any uncertainty, these terms should be fully explained. Money stored electronically and transfers and payments can be made so it makes sense that it is no different from a deposit at the Bank."
- Explicit guidance on these issues would be welcome in terms of consistency between related statistics.
- We agree in considering the bulk (if not all) of these types of e-money as transferable deposits.
- Conceptually, it is uncertain whether classifying e-money as transferable deposits is appropriate. This matter should be considered in light of the discussion of F18 (Crypto Assets).
- We agree that more explicit guidance is needed. In addition, more review and careful consideration is needed because deposits are a key defining characteristic of the institutional unit “deposit taking corporations.” Because e-money and mobile money is issued by non-banks, they should not be included with traditional bank deposits.

- E-money changes in the physical form of money into chips or cards, it should not affect the money supply. So, e-money is included in the money supply issued by the central bank. If it is included in a transferable deposit, it must be clarified what kind of e-money is, and how it affects the currency so that it is consistent between SNA and MFSMCG.
- Para tener una guía explícita de como considerar esta actividad
- Accordingly, they should be classified as transferable deposits since, as the 2008 SNA mentions, they can be directly used to make payments by check, bill of exchange, money order, direct charge/credit or other direct payment mechanism, depending on whether they are liabilities of resident institutions or the rest of the world. Furthermore, the MFSMCG classifies electronic money as “deposits” rather than currency since, as it meets the broad definition of money, it should be included in transferable deposits.
- We believe this would be a more material issue for certain countries and are not opposed to this treatment (i.e., treating mobile money balances tied to mobile phones as deposit accounts).
- La mayor guía en las descripciones será de mucha utilidad para efectos de la compilación de este tipo de transacciones cuando ellas tengan lugar.
- We have reservations about e-money issued by nonbank institutions being classified as deposits. In an exception to recommendations 3 and 4, we prefer the recommendation of F.18 (on crypto assets) that crypto assets not issued by a monetary authority be classified under a new asset class separate from currency and deposits. We regard F.18 to be a more complete discussion of crypto assets, compared to F.7.
- I agree there should be clear guidance for emerging technology and financial instruments.
- Guidance to ensure that the definition of e-money is clearly distinct from crypto-assets without corresponding liabilities (e.g. bitcoins) would be most welcome. It would also be good to have clarity vis-a-vis central bank denominated digital currency (CBDCs) as seen in GN F18.
- The use of electronic or mobile money is becoming more frequent, so it is necessary to provide specific recommendations regarding its treatment.
- Agree to draw on MFSM guidance.

Please explain the reasons for your response to the question “Do you agree with the recommendation that compilation guides for the next edition of BPM and SNA should address compilation issues related to Fintech?”

- More guidance in next edition of the BPM, comprising of the examples and results of all the relevant GNs, will definitely help compilers to understand the statistical recording of such transactions for compilation and analysis purposes.
- A large part of foreign trade recently is via the Internet, as well as payments via money transfers to and from abroad
- Fintech is growing fast so it's important to provide guidance so that it's classified correctly and consistently across countries.
- In line with the above response, it is important that the guidance notes consider the problems and difficulties encountered in the compilation related to fintech services.
- It would be very useful as compilers to have as much guidance as possible so that definitions are clear.
- Необходимо практическое руководство по учету финтех операций в ЧС.
- As noted in previous questions, all guidance on these issues is very much welcome.

- the compilation guide should contain these topics to facilitate appropriate statistical processing for compilers.
- This kind of compilation guides are certainly helpful for compilers, as long as they are specific and clear enough.
- Compilation guides would be useful in addressing compilation issues and are preferable to adding or expanding a chapter of the SNA
- Guidance for data collection will be needed.
- "As this is a new development, compilation guidance will be valuable. Compilation guides are always a good idea, especially as fintech activities can be quite complex to understand."
- Any compilation issues related to Fintech could be of help and the next edition of BPM and SNA should have detailed information on the institutional units, sectors, the application of the concept of residence, instrument classification, and the international statistical classification standards to identify fintech services, products, and companies that are involved in fintech activities.
- Sure. Inclusion of compilation considerations around fintech activities/instruments will be valuable.
- Yes, additional compilation guidance would be helpful; however, because this area is developing rapidly, specific guidance may soon become outdated.
- The unification between BPM and SNA will better serve the statistical work in particular
- Digitalization, so as fintech, has grown rapidly due to technological developments and has even been catalyzed by the needs during the pandemic. Its development may vary between countries. A proper reference for compiling data regarding fintech is needed, including how to separate the compilation statistic between fintech and its provider platform/application. The standard guidance in the next edition of BPM and SNA will ensure better compilation qualities and its comparable between countries.
- Para brindar orientación a los compiladores
- In case of compilation problems, it can be profitable to share them to learn from them and have a complete assessment in the measurement of Fintech activity, always taking into account the existing guidance notes.
- Yes, preferably there would be some guidance on how to correctly capture Fin Tech within the existing framework, even if not delineated as a separate sector, including clear definitions and caveats. An separate compilation guide on constructing an economic account for FinTech may also be useful.
- La mayor guía en las descripciones será de mucha utilidad para efectos de la compilación de este tipo de transacciones cuando ellas tengan lugar.
- We agree with the authors that fintech activities can be challenging for compilers. For example, it can be difficult to determine residence of parties to fintech electronic transactions.
- I agree there should be clear guidance for emerging technology and financial instruments.
- "The compilation guide should be updated to help compilers but first it is necessary to have a firm steer on how to identify pure Fintech businesses as the technology is probably being used by existing players. We request as much clarity as possible in the guidance for on the allocation of Fintech between IT companies and Financial Institutions, similar to that given for Head Offices for example."
- It is important to incorporate them because it is something new and there are concerns regarding their registration due to their variable nature over time.
- Compilation advice always welcome.

For which sectors would the “of which” classification be most relevant in your country?

- This will depend on how fintech will grow, but if any sectors become significant, the intuition today is that it could be among NFCs (S.11), financial auxiliaries (S.126) and, to a lesser extent, banks (S.122)
- Deposit-taking corporations, Other sectors
- Potential sectors include nonfinancial corporations and financial corporations engaged in lending (finance companies).
- Currently, the most relevant is S.122 sector.
- There is a need for identifying a list of products/services which represent the sphere of digital economy. This will allow compiling/calculating indicators of this sphere (particularly, employment, value added, share in the GDP) for information support to the analysis of the country's digital economy development.
- Central bank and investment funds
- "We would need to review the suitability of our Financial Services Survey (FSS), covering OFIs, for its potential to collect data on non-bank Fintech credit as part of FSB's annual monitoring of global trends. Any improvements to Other Financial Institutions (OFIs/OFCs) via the UK's Financial Services Survey (FSS) heading cannot be taken forward until our Blue Book 2026 at the earliest due to a dependency on the transformation of our financial statistics and the development of a new business register. S125, S126 and S128. S.128 will include Insurtechs. To note: some of the bodies that are considered Fintech companies are non-financial bodies, such as RegTechs."
- As noted above, distributed finance (DiFi) could be discussed.

Do you have any other comments on this GN?

- There has been a big push recently to capture more information on the digital economy in New Zealand to support the government's goal of growing this sector. Fintech is one component of the digital economy so we may publish this detail in the future as part of this broader piece of work.
- "The proposals of the working group are very important because they allow including the evolution of the different types of services that impact on the economies of the countries, such as Fintech services.
- On the other hand, we are attentive to the recommendations or suggestions of the experts in strengthening the present proposals or proposing new proposals regarding these services."
- Perhaps the need will be eight years from now: in the medium term.
- "This is the comment for Recommendation 4.
- In Japan's Flow of Funds Accounts as source data for the SNA, inclusion of fintech-induced e-money or mobile money has not yet been considered. When included, whether the issuers of e-money should be treated as depository corporations is also the issue to be considered."
- We support the recommendations for the classification of Fintech companies and fintech-related transactions in the updated BPM6 and the 2008 SNA.
- "All in all, we think that fintech activities should be clearly reflected in the revised sets of sectors and instruments for the new regulations of the National Accounts, especially when the interest in obtaining good statistics on Fintech is increasing its relevance on the international statistical institutions' agendas, such as the new recommendations on Fintech contained in the new DGI.
- All answers to this questionnaire are referred to the financial accounts of the SNA."

- Although it is useful to identify and analyze the data of the fintech companies' activities, we wonder if there is a need to identify and analyze the data of fintech companies' activities between resident and nonresident in the BOP.
- Fintech that does not partner with existing banks or financial institutions is still relatively small in the U.S. compared to other sectors. We are monitoring fintech companies that operate independently of banks.
- The type of fintech needs to be clearly explained. For example, it should be defining clearly the difference between e-money and mobile-money and how to compile it in related with fintech in the SNA.
- En el caso de Bolivia esta actividad no esta muy desarrollada esta actividad, sin embargo se debe considerar ya que en el tiempo puede desarrollarse más e incluirse en una de las categorías existentes
- It's necessary to recurrently deal with fintech issues, because being a new sector it's constantly changing, so it's very useful to consult and share experiences, as well as the problems that revolve around the classification, registration and measurement of fintech.
- Comment for Q8 - No - This would require more contemplation on our side. Given our prior responses, we do not as yet see a need for a specific "of which", but information on the type of innovation seen via FinTech and the impact on the delivery of services is something that should be monitored, likely with a separate product.
- Paragraph 18 on companies that provide underlying technology for insurance services is worded too strong. A company provides technology for other companies among which for insurance services is classified as NFC. However, a company that only provides technology for insurance services should be classified as financial auxiliary.
- Q4. Not very relevant for our country.
- Should there be a similar working group to that of SPE's to ultimately define what and where Fintech should be recorded? It seems on the surface to be mainly about using technology to streamline current processes so where does this cross over into information technology industries.
- Not applicable for Colombia
- The current account implications of the new activities - peer to peer lending, crowd-funding etc, be covered in the new BPM and not just in the compilation guide as indicated in paragraph 20