International Monetary Fund

Co-ordinated Portfolio Investment Survey (CPIS)

Explanatory notes to Jersey participants

Issued: January 2023
## Contents

1. **Glossary of Terms** .................................................................3

2. **Background** ........................................................................5
   2.1 Why does Jersey participate? ..............................................5
   2.2 What does the Annual CPIS cover? ....................................6

3. **What constitutes Portfolio Investment Assets?** .................8
   3.1 How are Portfolio Investment Assets to be reported? ..........8
   3.2 Allocating assets to a geographic location .......................8
   3.3 Consideration of source data ..........................................8
   3.4 First Cross Border rule ....................................................9
   3.5 International Agencies ...................................................9

4. **Valuation** ............................................................................10
   4.1 Equities ........................................................................10
   4.2 Debt instruments ..........................................................10
   4.3 Exchange Rates .............................................................10
   4.4 Materiality Thresholds .....................................................10

5. **Exclusion of Direct Investments** .........................................11

6. **Treatment of Instruments with potential for under reporting or double counting** ..................................................12
   6.1 Repurchase agreements (REPO) and securities lending ........12
   6.2 Depository receipts ........................................................12
   6.3 Stripped Securities ........................................................12
   6.4 Other instruments .........................................................13

7. **Publication of the Statistics** ..............................................14

8. **Appendix A** .......................................................................15
   8.1 Definition of equity securities ...........................................15
   8.2 Definition of long-term debt securities .............................15
   8.3 Definition of short-term debt securities ..............................16
1 Glossary of Terms

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADRs</td>
<td>American Depository Receipts.</td>
</tr>
<tr>
<td>BDRs</td>
<td>Bearer Depository Receipts.</td>
</tr>
<tr>
<td>CoEI</td>
<td>“Centre of Economic Interest”. When the entity engages or may reasonably be expected to continue engaging in economic activities and transactions on a significant scale from some location (dwelling, place of production, or other premises) within the economic territory of a country.</td>
</tr>
<tr>
<td>CMO</td>
<td>Collateralised mortgage obligations.</td>
</tr>
<tr>
<td>country of residence</td>
<td>The country where the enterprise is legally incorporated or, in the absence of incorporation, where it is legally domiciled.</td>
</tr>
<tr>
<td>CPIS</td>
<td>Co-ordinated Portfolio Investment Survey.</td>
</tr>
<tr>
<td>depository receipts</td>
<td>Denote ownership of equity or debt securities.</td>
</tr>
<tr>
<td>direct enterprise</td>
<td>An incorporated or unincorporated enterprise in which a direct investor holds 10% or more of the ordinary shares or voting rights.</td>
</tr>
<tr>
<td>direct investment enterprise</td>
<td>An enterprise resident in another jurisdiction.</td>
</tr>
<tr>
<td>direct investor</td>
<td>The Jersey resident respondent.</td>
</tr>
<tr>
<td>domicile</td>
<td>The centre of economic interest of the entity.</td>
</tr>
<tr>
<td>EMTN</td>
<td>Euro medium-term notes.</td>
</tr>
<tr>
<td>FRN</td>
<td>Floating rate notes.</td>
</tr>
<tr>
<td>IMF</td>
<td>International Monetary Fund.</td>
</tr>
<tr>
<td>international agencies</td>
<td>Recognised agencies e.g. The United Nations, The World Bank etc., issuing marketable securities.</td>
</tr>
<tr>
<td>Lead Respondent</td>
<td>An entity responsible for submitting numerous entity returns.</td>
</tr>
<tr>
<td>non-resident</td>
<td>Any individual, enterprise, or other organisation domiciled in a country other than Jersey.</td>
</tr>
<tr>
<td>PRN</td>
<td>Perpetual notes.</td>
</tr>
<tr>
<td>REPO</td>
<td>Repurchase Agreement – an arrangement involving the sale of securities at a specified price with a commitment to repurchase the same or similar security at a fixed price on a specified date.</td>
</tr>
<tr>
<td>resident</td>
<td>An individual, enterprise or other organisation domiciled in Jersey.</td>
</tr>
<tr>
<td>reverse REPO</td>
<td>An arrangement involving the purchase of securities at a specified price with a commitment to sell the same or similar securities at a fixed price on a specified date.</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>------------------------------------------------------</td>
</tr>
<tr>
<td>securities (or Stock or Bond) lending</td>
<td>An arrangement whereby the ownership of a security is transferred in return for collateral under condition that the security or similar security will be returned to the original owner at a specified future date.</td>
</tr>
<tr>
<td>SEIFCs</td>
<td>Small Economies with International Finance Centres.</td>
</tr>
<tr>
<td>SPVs</td>
<td>Special Purpose Vehicles.</td>
</tr>
<tr>
<td>Strips</td>
<td>Stripped Securities – transformations of an existing security.</td>
</tr>
<tr>
<td>SURF</td>
<td>Step up recovery FRN.</td>
</tr>
<tr>
<td>the Industry</td>
<td>The finance industry of Jersey.</td>
</tr>
<tr>
<td>VRN</td>
<td>Variable rate notes.</td>
</tr>
</tbody>
</table>
2 Background

In the mid-1990s the International Monetary Fund (IMF) identified inconsistencies in the way statistics were being compiled on a global basis. Various international agencies had developed incomplete or misleading pictures, particularly in cross-border portfolio investments. These investments include tradable equities (shares, stocks, participations) and debt (bonds, notes, money market instruments).

There was particular concern regarding payment asymmetries which can indicate stress within the global economy. It should be that assets and liabilities are broadly equal when reported on a global basis. To develop a clearer picture, the IMF commissioned the first Co-ordinated Portfolio Investment Survey (CPIS) in 1997 with twenty-nine countries participating.

The results of this first survey demonstrated an excess of liabilities over assets in the region of US$ 1.7 trillion. This deficit confirmed that there was reason to be concerned regarding payment asymmetries however, prompted questions about the completeness of the data collected. Therefore, the IMF determined to undertake annual surveys with increased participation to increase coverage and seek to reduce the differential.

By 2000 it was noted that with the exception of Bermuda, small economies with international finance centres (SEIFC) had not been invited to participate in CPIS. It was thought that SEIFCs would collectively hold significant portfolio investments therefore Jersey and upwards of fifteen other SEIFCs were invited to participate in the 2001 survey.

Jersey and the other SEIFCs which include Guernsey, the Isle of Man, Cayman and the BVI continue to participate on an annual basis. Their contribution supports:

- The IMF in endeavouring to ensure the stability of the international financial system
- Governments in assessing their liability positions in securities and the likely impact of external flows and positions on the domestic economy; and
- Market analysts and researchers in determining market share and trends.

2.1 Why does Jersey participate?

- Jersey is a well-regulated jurisdiction with significant involvement in global markets
- As an international financial centre Jersey must play a responsible role in the collection of relevant international statistics
- Jersey would be conspicuous by its absence
- Island firms acting for non-Jersey private funds are likely to be requested to assist in the compilation of statistics for the SEIFCs in which the funds are registered
- CPIS is a statistics gathering exercise calling on existing data held on Jersey
- Jersey gains a fuller understanding of the geographic spread of assets held within its finance industry; and
- This in turn enables appropriate consideration to be given to the impact on Jersey of events in other jurisdictions.
2.2 What does the Annual CPIS cover?

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking</td>
<td>Jersey domiciled entities holding a banking licence.</td>
</tr>
<tr>
<td>Funds</td>
<td>Both schemes registered under the Collective Investment Funds (Jersey) Law 1988 and Private Schemes subject only to Control of Borrowing (Jersey) Order 1958 (COBO) consent.</td>
</tr>
<tr>
<td>Insurance</td>
<td>Jersey domiciled entities only.</td>
</tr>
<tr>
<td>SPVs</td>
<td>Jersey domiciled entities holding or issuing portfolio investment assets. This includes all Jersey domiciled entities which are provided with any services by a Jersey service provider, and this is not limited to Trust Company Business or Fund Services Business services provided under the Financial Services (Jersey) Law 1998</td>
</tr>
</tbody>
</table>

CPIS returns are required from Jersey resident holders of portfolio investment assets issued by non-residents. A resident is defined as an individual, enterprise, or other organisation domiciled in Jersey. It includes branches and subsidiaries of non-resident enterprises if the branches or subsidiaries are domiciled in Jersey. Domicile is defined as the centre of economic interest (CoEI) of the entity. CoEI is defined by the OECD as:

An institutional unit has a centre of economic interest within a country when there exists some location – dwelling, place of production, or other premises – within the economic territory of the country on, or from, which the unit engages and intends to continue engaging, either indefinitely or over a finite but long period of time, in economic activities and transactions on a significant scale. The locations need not to be fixed so long as it remains within the economic territory. [https://stats.oecd.org/glossary/detail.asp?ID=313](https://stats.oecd.org/glossary/detail.asp?ID=313)

For instance, where an enterprise engages in production, or in the case of a service entity where the entity provides its services. Corporations legally registered in Jersey are considered to be resident even if they have ‘no physical presence’.

A non-resident of Jersey is any individual, enterprise, or other organisation domiciled in a country other than Jersey. Branches and subsidiaries of Jersey enterprises domiciled in other jurisdictions are regarded as non-residents of Jersey.

Branches and subsidiaries (not registered in Jersey) of non-resident entities are excluded from the requirement to make a CPIS return even if they are registered with the JFSC under one or more of the financial services regulatory laws. The organisation or its subsidiaries in the countries in which they are registered should report any holdings of Portfolio Investment Assets to the CPIS compiler in their particular country. This will ensure that double counting does not arise.

The following examples may assist in defining residency and determining who is required to make a CPIS return:
<table>
<thead>
<tr>
<th>Description</th>
<th>Report required</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Jersey registered company acting as a collective investment fund holding international equities and debt instruments.</td>
<td>Yes</td>
</tr>
<tr>
<td>A Jersey registered company acting as a collective investment fund holding international equities, debt instruments and other Jersey registered collective investment fund investments.</td>
<td>Yes (but would not include the other Jersey collective investment fund holdings to avoid double counting as they are not issued by non-residents)</td>
</tr>
<tr>
<td>A Luxembourg registered company acting as a collective investment fund and authorised to be promoted or distributed in Jersey.</td>
<td>No (the portfolio investment assets will form part of the Luxembourg return)</td>
</tr>
<tr>
<td>A Cayman Island registered company acting as a private collective investment scheme with or without COBO consent and for which a major or minor function is undertaken in Jersey.</td>
<td>No (the portfolio investment assets will form part of the Cayman return)</td>
</tr>
<tr>
<td>A Swiss registered insurance company licensed for Category A and or Category B Business under the Insurance Business (Jersey) Law 1996 holding international equities and debt instruments.</td>
<td>No (these holdings will be reported by the organisation in the Swiss return)</td>
</tr>
</tbody>
</table>
2.3 What constitutes Portfolio Investment Assets?
Portfolio Investment Assets are segregated into three categories and separate data is required for each category (both long and short positions are included):
- Equities
- Long Term Debt Instruments (with an original maturity of more than one year)
- Short Term Debt Instruments (with an original maturity of one year or less)
Definitions and descriptions of instruments are given in Appendix A.
Note: Derivatives are excluded from the CPIS.

2.4 How are Portfolio Investment Assets to be reported?
Respondents are required to submit their responses in the pro-forma template which is available for download on the JFSC website: Co-ordinated Portfolio Investment Survey 2022 — Jersey Financial Services Commission (jerseyfsc.org)

All sections (A, B and C) are to be submitted at the same time via the pro forma template, on or before 31 March 2023. This table summarises the sections and their purpose:

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section A – Respondent Identification</td>
<td>Details of the Lead Respondent including contact details.</td>
</tr>
<tr>
<td>Section B – List of entities</td>
<td>List of entities for which the Lead Entity will be submitting data (if Lead Respondent is acting on behalf of other entities as well as itself).</td>
</tr>
<tr>
<td>Section C – Sterling value of securities owned</td>
<td>Sterling value in whole millions of equities, short-term debt and long-term debt reported in respect of the entities in sections A and B allocated to jurisdiction of the issuer.</td>
</tr>
</tbody>
</table>

2.5 Allocating assets to a geographic location
The CPIS works on the principle that the holders of portfolio assets in a reporting country have an economic claim against issuers in the country of issue. Respondents are therefore required to allocate equities and debt instruments to the country of residence of the issuer. The country of residence of the issuer is the country where the issuer is legally incorporated or, in the absence of incorporation, where it is legally domiciled. In other words, where its CoEI lies.

It is anticipated that the in the majority of cases location will be readily determined by the legal domicile of the incorporated entity. Respondents should not relate the issuer to the ultimate parent in completing CPIS. For example, if a debt instrument issued by ABC Bank France SA, a French registered company and a subsidiary of the ultimate parent XYZ Bank International Plc registered in the UK then the instrument would be attributed to France not the UK.

2.6 Consideration of source data
Respondents are required to take reasonable steps to ensure that their returns allocate instruments to the country of issue. There are a number of commercial databases and coding systems in operation which do not all view equities and debt instruments in the same way. For example, one may attribute a debt instrument to the country named in the instrument whilst another may attribute the instrument based on the currency of issue or where the issue is managed.
Respondents are therefore required to ensure that instruments are uniformly allocated to the correct country of issue in accordance with the guidance in this document.

Respondents should give specific consideration to the correct attribution for debt instruments and other more sophisticated instruments. For example, the geographic code within the ISIN number applied to depository receipts, such as American Depository Receipts (ADRs), is that of the country of the issuer of the receipt and not that of the issuer of the underlying security.

2.7 First Cross Border rule

The First Cross Border rule is intended to eliminate double counting and omission. The rule complements the rule on geographic attribution and is best illustrated by the following example:

ABC (Jersey) Income Fund Limited a Fund registered under the Collective Investment Funds (Jersey) Law 1988 has a holding in the XYZ American Income Fund Limited a fund domiciled in Luxembourg and which only invests in US Treasury Bonds.

ABC would record the value of the holding in their CPIS return as a claim against Luxembourg because the Fund entity is domiciled there and this represents the first cross border event i.e. Jersey –Luxembourg.

There is of course a second cross border event associated with this investment in that the underlying investment assets are US Treasury Bonds. This is a first cross border event for Luxembourg and would therefore be reflected in their CPIS submission.

2.8 International Agencies

Recognised agencies such as The United Nations and The World Bank issue marketable securities. Within CPIS such securities are not given a geographical attribution but the aggregate values, based on the standard CPIS valuation rules (see below) are bundled together in each return under the category “International Agencies”.
3 Valuation

It is essential that a consistent approach to valuation is taken in order to maintain the integrity of CPIS. Valuations are to be based on market price at close of business on 31 December 2022. The subsections below specify the approach for the three broad classes of instrument included within CPIS.

3.1 Equities

Equities registered on a stock exchange shall be valued using the market price prevailing on an equity’s main stock exchange at the close of business on the 31 December 2022.

For unlisted equities where a verifiable market value cannot be readily identified at close of business on 31 December 2022 the instrument should be valued by using one of the following:

› A recent transaction price; or
› Net asset value from the balance sheet of issuer closest to 31 December 2022.

3.2 Debt instruments

Debt securities should be valued using one of the market valuation methods listed below in order of preference for CPIS purposes:

› A quoted traded market price at the close of business on the 31 December 2022;
› The present value of the expected future receipts from the security;
› For unlisted securities, the price used to value securities for accounting or regulatory purposes;
› For deep discounted or zero coupon securities, the issue price plus amortisation of the discount; or
› For debt securities issued at a premium, the issue price less amortisation of the premium.

3.3 Exchange Rates

Respondents should provide valuations in Sterling using the closing rate on 31 December 2022 ascertained from a reputable source.

3.4 Materiality Thresholds

The Jersey Financial Services Commission (JFSC) expects full coverage of each jurisdiction in which securities are held and there is no minimum amount for disclosure in the CPIS return. Notwithstanding this, the JFSC notes that where investments fall below £500,000 in aggregate the sterling value in whole millions will be £Nil.

Having no minimum amount for disclosure is intended to make year on year comparison more effective and to identify where relatively insignificant exposures held by individual respondents aggregate to a reasonably significant figure across the Industry.
4 Exclusion of Direct Investments

Direct investment occurs when a respondent (direct investor) obtains a lasting interest in an enterprise resident in another jurisdiction (direct investment enterprise). The lasting interest implies the existence of a long-term relationship between the direct investor and the enterprise and a significant degree of influence by the investor on the management of the enterprise. Direct investment comprises not only the initial transaction establishing the relationship between the investor and the enterprise but also all subsequent transactions between them and among affiliated enterprises, both incorporated and unincorporated.

A direct investment enterprise may include incorporated or unincorporated enterprises in which a direct investor holds 10% or more of the ordinary shares or voting rights. These enterprises may consist of subsidiaries (a direct investor owns more than 50% or is a majority owned affiliate), associates (a direct investor holds 50% or less) and branches (wholly or jointly owned unincorporated enterprises) which are either directly or indirectly owned by the direct investor.

For the purposes of CPIS, special purpose vehicles that meet the definition criteria above should be regarded as direct investment enterprises in respect of asset reporting. Consequently, the equity holding that establishes the direct investment relationship and any other equity or debt holdings issued by the direct investment enterprise or the direct investor and owned by them are excluded from the reporting within CPIS.
5 Treatment of Instruments with potential for under reporting or double counting

The JFSC does not possess significant knowledge of the extent to which the following securities are utilised by potential Jersey respondents. We welcome feedback from respondents regarding these instruments and suggestions for other types of instrument utilised by the Industry and not covered within this paper (remembering derivatives are excluded from CPIS).

5.1 Repurchase agreements (REPO) and securities lending

A REPO is an arrangement involving the sale of securities at a specified price with a commitment to repurchase the same or similar security at a fixed price on a specified date. A reverse REPO is an arrangement involving the purchase of securities at a specified price with a commitment to sell the same or similar securities at a fixed price on a specified date.

Securities (or Stock or Bond) lending is an arrangement whereby the ownership of a security is transferred in return for collateral, often another security, under condition that the security or similar securities will be returned to the original owner at a specified future date.

Included in these definitions are sale/buy backs, carries, bond or stock lending with cash collateral and any similar transactions which involve the sale of security with a commitment to repurchase at fixed price at a specified future date or on demand.

If the types of arrangement outlined above do not carry a commitment to repurchase then the transaction should be regarded as a straight sale of the security and not classified as a REPO. Hence such transactions would not form part of the original holder’s CPIS return.

The following rules apply:

5.1.1 Include in CPIS returns:
- Securities sold under REPO or “lent” under a securities lending arrangement
- Securities acquired under a reverse REPO or security borrowing arrangement which have subsequently been sold to a third party should be reported as a negative holding, namely a short position; and
- All valuations of securities under REPO or securities lending agreements should be at market value as at the close of business on the 31 December 2022.

5.1.2 Exclude from CPIS return:
- Securities acquired under a reverse REPO or securities borrowing arrangement.

5.2 Depository receipts

These receipts denote ownership of equity or debt securities i.e. ADRs or Bearer Depository Receipts (BDRs) and the market value should be allocated to the country of the issuer of the underlying security and not that of the issuer of the receipt.

5.3 Stripped Securities

Stripped securities (strips) are transformations of an existing security. A strip usually transforms an original security with a principal sum and periodic interest coupons into a series of zero coupon securities with a range of maturities matching the original coupon payment and redemption dates.

If the strip remains the direct obligation of the original issuer of the security then of course the value is attributed to the issuer’s country of residence. It is possible, however, for strips to be issued by
another entity i.e. settlement or clearing house. This has the effect of creating an entirely new security and the value is attributed to the country of residence of the strip issuer.

5.4 Other instruments

It is quite likely that respondents may have holdings of investment assets of a type not specifically covered within this Explanatory Note. If such a situation should arise then respondents should refer to the Island CPIS Co-ordinator within the JFSC who will advise on the treatment for the purposes of the CPIS.
6 Publication of the Statistics

The JFSC recognises the considerable contribution necessary by Industry in order to supply accurate data. It is considered useful, therefore, for some analysis of the aggregate Island figures to be made available to Industry bodies and agencies as required.

Each report submitted to the JFSC will require identification of the Industry segment to which it relates: Funds; Insurance; Banking; and SPV. The aggregate Industry segment figures may be useful for entities to evaluate their market share and compare their geographical exposure profile to that of the Industry segment as a whole.

The JFSC may supply aggregate figures to organisations and or publish some aggregate figures in its own right.

The figures supplied to the IMF will be for the Island as a whole across all Industry segments and it is these that will appear on their website. (www.imf.org)
Appendix A

7.1 Definition of equity securities

7.1.1 Examples of what to include in equities:

› Ordinary shares
› Stocks
› Participating preference shares
› Depositary receipts (e.g. American depositary receipts) denoting ownership of equity securities issued by non-resident
› Shares/units in mutual funds and investment trusts
› Equity securities that have been sold under repurchase agreements; and
› Equity securities that have been “lent” under a securities lending arrangement.

7.1.2 Exclude from equities:

› Non-participating performance shares (but include these instruments under long-term debt)
› Rights, options, warrants, and other derivative instruments
› Equity securities that have been bought under repurchase agreements; and
› Equity securities that have been acquired under a securities lending arrangement.

7.2 Definition of long-term debt securities

Long-term debt securities cover bonds, debentures, notes, etc. that usually give the holder the unconditional right to a fixed money income or contractually determined variable money income, and have an original term to maturity of over one year.

7.2.1 Examples of what to include in long-term debt securities:

› Bonds such as treasury, zero coupon, stripped, deep discounted, currency linked (e.g. dual-currency), floating rate, equity-related (e.g. convertible bonds), eurobonds
› Asset-backed securities such as mortgage backed bonds, collateralised mortgage obligations (CMO)
› Index linked securities (e.g. property index certificates)
› Non-participating preference shares
› Floating Rate Notes (FRN) such as structured FRN, reverse FRN, collared FRN, Step Up Recovery FRN (SURF), Perpetual Rate Notes (PRN), Variable Rate Notes (VRN), range, corridor and accrual notes
› Euro Medium-Term Notes (EMTN)
› Schuldscheine (German) notes
› Bonds with optional maturity dates, the last of which is more than one year after issue;
› Debentures
› Negotiable certificates of deposits with contractual maturity of more than one year;
› Other long-term securities
› BDRs denoting ownership of debt securities issued by non-residents
› Debt securities that have been sold under repurchase agreements; and
› Debt securities that have been “lent” under a securities lending arrangement.

7.2.2 Exclude from long-term debt securities:

› Derivative instruments
› Loans
› Trade credit and accounts receivable
Money market instruments (e.g. treasury notes, banker’s acceptances, negotiable certificates of deposit with contractual maturity of one year or less, note issuance facilities, revolving underwriting facilities, and promissory notes). Include these in short-term debt securities

- Debt securities that have been bought under repurchase agreements; and
- Debt securities that have been acquired under a securities lending arrangement.

### 7.3 Definition of short-term debt securities

Short-term debt securities refers to bills, commercial paper, bankers’ acceptances, etc. that usually give the holder the unconditional right to receive a stated, fixed sum of money on a specified date and have an original term to maturity of one year or less. Money market instruments are often issued at a discount, in organised markets.

#### 7.3.1 Examples of what to include in short-term debt securities:

Money market instruments with an original term to maturity of one year or less, such as:

- Treasury bills/notes;
- Bankers’ acceptances;
- Commercial and financial paper;
- Certificates of deposit with contractual maturity of one year or less;
- Short-term notes issued under note issuance facilities or revolving underwriting facilities, and promissory notes;
- Short-term notes issued under issuance facilities and revolving underwriting facilities are included even through the underlying facility (the contingency) may be for more than one year because the notes themselves are of a short-term nature;
- Debt securities that have been sold under repurchase agreements; and
- Debt securities that have been “lent” under a securities lending arrangement.

#### 7.3.2 Exclude from short-term debt securities:

- Bonds such as treasury, zero coupon, stripped, deep discounted, currency linked (e.g. dual-currency), floating rate, equity-related (e.g. convertible bonds) eurobonds
- Asset-backed securities such as mortgage backed bonds, CMOs
- Index linked securities (e.g. property index certificates)
- Non-participating preference shares
- FRN such as PRN, VRN, structured FRN, reverse FRN, collared FRN, SURF, range, corridor and accrual notes
- EMTN
- Schuldcheine (German) notes
- Bonds with optional maturity dates, the latest of which is more than one year after issue
- Debentures
- Negotiable certificates of deposits with contractual maturity of more than one year
- Other long-term securities
- BDRs denoting ownership of debt securities issued by non-residents
- Debt securities that have been bought under repurchase agreements
- Debt securities that have been acquired under a securities lending arrangement
- Derivative instruments
- Loans; and
- Trade credit and accounts receivable.