

ST VINCENT AND THE GRENADINES



STATISTICAL OFFICE
AND
EASTERN CARIBBEAN CENTRAL BANK
BALANCE OF PAYMENTS ANNUAL SURVEY, 2017



**INSURANCE COMPANIES
(BRANCHES AND INDIGENOUS)**

Name of Establishment: _____ Code: _____

Address: _____

PLEASE READ THE FOLLOWING

COLLECTION AUTHORITY This survey is being conducted under the The Census and Statistics Act, No.24 of 1983 of St Vincent and the Grenadines which makes provision for the information requested a legal requirement, therefore MANDATORY. The Statistics Act requires that a representative of the company or organisation to which this form is addressed completes and returns this form to the St Vincent and the Grenadines Statistical Office. This survey covers the activity of businesses in St Vincent and the Grenadines, including foreign owned businesses. The business unit for the survey is the company, partnership, sole proprietorship, etc. to which the form has been addressed unless specified otherwise on the front page of the form.

CONFIDENTIALITY The Census and Statistics Act of St Vincent and the Grenadines also guarantees strict confidentiality of the information provided via this form. Individual company data is not published or disseminated.

PURPOSE The BOP forms are used to gather information on the regional and international transactions and positions of your establishment. This in turn will be used to compile the balance of payments and international investment position statistics for St Vincent and the Grenadines. These statistics are published annually and are available from the Statistical Office or on the website of the Eastern Caribbean Central Bank at : www.stats.gov.vc or www.eccb-centralbank.org/statistics

FILING OF REPORTS Please return the completed form via email by APRIL 28, 2018 to:
Eastern Caribbean Central Bank bop-na@eccb-centralbank.org
Statistics Mailbox svg.stats@mail.gov.vc
or by printing and returning in an enclosed envelope.

ASSISTANCE Notes for completing this form are attached. For queries or assistance regarding the form, please contact:
Statistical Office
St Vincent and the Grenadines
bop-na@eccb-centralbank.org Tel: (784) 457-2921
or
Eastern Caribbean Central Bank
Statistics Department, Balance of Payments Unit
St. Kitts
bop-na@eccb-centralbank.org Tel: (869) 465-2537

If there are difficulties meeting the due date, please contact us.

Identification of person to be contacted if any queries arise regarding data provided in this form

NAME:	_____	TYPE OF OWNERSHIP:	Locally Owned	Foreign Owned	Both Locally and Foreign Owned
POSITION:	_____		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
TELEPHONE:	_____				
EMAIL ADDRESS:	_____				
DATE:	_____				

ANNUAL BALANCE OF PAYMENTS SURVEY: 2017
INSURANCE COMPANIES (BRANCHES AND INDIGENOUS)
ST VINCENT AND THE GRENADINES

A non-resident is any individual, company, or other organization ordinarily domiciled in an economy other than St Vincent and the Grenadines regardless of their citizenship. This also includes persons who live or work in St Vincent and the Grenadines for less than one year. Students, medical patients and diplomats however are exceptions and are considered non-residents regardless of how long they stay. As such, they should be included in your transactions with non-residents reported.

All values should be reported in Eastern Caribbean dollars (EC\$). Foreign currencies should be converted to EC\$ at the midpoint of the buy and sell rates applicable on the date of the transaction. **Some of the data requested (particularly by region) may not be readily available from your records. In these cases, careful estimates will be adequate. If audited data are not available, unaudited estimates are acceptable. We would prefer that the form be completed and submitted electronically. A copy should be retained for your records.**

Please ensure that the data reported is for the year 2017. You are required to report data for the calendar year. If this is not possible, use the data for your financial year that covers most of the period being requested. Additional notes for completing this form are attached.

Thank you. Your cooperation is greatly appreciated. Accurate balance of payments and IIP depend on it!

PART A: RECEIPTS FROM NON-RESIDENTS

	REPORT IN EASTERN CARIBBEAN DOLLARS (EC\$)	TOTAL	: of which	
			From Other ECCU countries	From Other CARICOM countries
RECEIPTS FROM NON-RESIDENTS FOR ANY OF THE FOLLOWING:				
	Gross Direct Premiums written from non-residents on <u>non-life insurance and re-insurance</u> (inclusive of receipts from non-resident agents if applicable)			
	Gross Premiums written from non-residents on <u>life insurance</u> (inclusive of receipts from non-resident agents if applicable)			
	Gross Premiums earned from non-residents for <u>non-life insurance and re-insurance</u> during the accounting period (inclusive of receipts from non-resident agents if applicable)			
	<i>of which: Ceding Commission withheld by non-resident insurer (if applicable)</i>			
	Gross Premiums earned from non-residents for <u>life insurance</u> by the end of the year (inclusive of receipts from non-resident agents if applicable)			
	Re-insurance Commission received			
	Re-insurance claims received			
	<i>of which: Claims due on extraordinary events</i>			
	Profit commission received from non-resident re-insurers (if not included in claim receipt)			
	Re-insurance contributions received from non-resident branches (if applicable)			
	Pension contributions received from non-resident customers			
	Other Claims received			
	Receipts for Auxiliary insurance services (including agent commissions, brokering and agency services, insurance consulting services, evaluation, loss adjustment services, salvage adjustment services)			
	Dividend and profit receipts from non-resident parent, subsidiaries and other companies (if your ownership in their company is 10% or more)			
	Dividend receipts from non-resident parent and other companies (if your ownership in their company is < 10% and their ownership in your company is 10% or more)			
	Dividends received from other affiliates/fellows			
	Dividends received from other parties (if your ownership in their company is < 10%)			
	Investment income allocated to non-resident beneficiaries in this period			
	Interest income from claims on foreign parent/head office and other foreign affiliates			
	Interest income from short term debt securities (excluding foreign parent and other foreign affiliates)			
	<i>of which: Regional Government Securities Market (RGSM)</i>			
	Interest income from long term debt securities (excluding foreign parent and other foreign affiliates)			
	<i>of which: Regional Government Securities Market (RGSM)</i>			
	Interest income on loans and advances (excluding foreign parent and other foreign affiliates)			
	Interest income from deposits held overseas (external)			
	Other receipts from head office and/or parent (company/individual) <u>excluding for goods exported</u> (please specify)	0.00	0.00	0.00
	Other receipts from non-residents <u>excluding for goods exported</u> (please specify)	0.00	0.00	0.00
	TOTAL RECEIPTS FROM NON-RESIDENTS	0.00	0.00	0.00

PART B: PAYMENTS TO NON-RESIDENTS

	REPORT IN EASTERN CARIBBEAN DOLLARS (EC\$)	TOTAL	: of which	
			To Other ECCU countries	To Other CARICOM countries
PAYMENTS TO NON-RESIDENTS FOR ANY OF THE FOLLOWING:				
	Gross Claims paid on <u>non-life insurance and re-insurance</u> (inclusive of payments to non-resident agents if applicable)			
	Claims during accounting period on <u>non-life insurance and re-insurance</u>			
	<i>Of which: Claims due on extraordinary events</i>			
	Profit commission			
	Settlement of <u>life insurance</u> claims			
	Benefits due by the end of the accounting period on <u>life insurance</u>			
	Re-insurance commission			
	Gross Re-insurance premiums paid to non-resident re-insurers (if applicable)			
	<i>of which: ceding commission deducted prior to remitting premiums (if applicable)</i>			
	Re-insurance contributions paid to head office (branches contributions to re-insurance payments by head office not included above)			
	Payments to non-residents on behalf of residents for:	0.00	0.00	0.00
	<i>Health services (surgery, doctor visits, ultrasounds, etc.)</i>			
	<i>Transport (Air ambulance, taxi etc.)</i>			
	<i>Other services</i>			
	Pension and annuity withdrawals by non-resident customers			
	Pension benefits paid to nonresidents			
	Other Premiums paid to non-residents			
	Payments for Auxiliary insurance services (including agent commissions, brokering and agency services, insurance consulting services, evaluation, loss adjustment services, salvage adjustment services)			
	Actuarial fees			
	Expenditure on training and conferences (business) excluding airfares			
	Financial services other than insurance (includes fees related to asset management and transactions in securities, brokerage, underwriting redemption, placement of issues, commissions, credit card services, letter of credit)			
	Computer services (installation, software implementation, data processing/database services, maintenance)			
	Legal Services			
	Accounting, auditing, bookkeeping and tax consulting services			
	Business and management consulting and public relations services			
	Advertising and marketing			
	Wages and salaries paid to non-residents (employee must be a non-resident and an employer-employee relationship must exist between the resident employer and the non-resident employee)			
	Dividend and profit distributed to non-resident parent, subsidiaries and other companies (if their ownership in your company is 10% or more)			
	Dividend distributed to non-resident subsidiaries and other companies (if your ownership in their company is 10% or more <u>and</u> their ownership in your company is < 10%)			
	Dividends distributed to other affiliates/fellows			
	Dividends distributed to other parties (if their ownership in your company is < 10%)			
	Interest expense on debt owed to head office and other foreign affiliates			
	Interest expense on short term debt securities (excluding head office and other foreign affiliates)			
	Interest expense on long term debt securities (excluding head office and other foreign affiliates)			
	Interest expense on loans and advances (excluding head office and other foreign affiliates)			
	<u>Other payments to head office and/or parent (company/individual) excluding for goods imported</u> (please specify)	0.00	0.00	0.00
	<u>Other payments to non-residents excluding for goods imported</u> (please specify)	0.00	0.00	0.00
	TOTAL PAYMENTS TO NON-RESIDENTS	0.00	0.00	0.00

ANNUAL INTERNATIONAL INVESTMENT POSITION SURVEY: 2017

PART C (i): ASSETS AND EQUITY HELD WITH NON-RESIDENTS (POSITIONS, TRANSACTIONS AND OTHER CHANGES)

REPORT IN EASTERN CARIBBEAN DOLLARS (EC\$)	POSITION as at end 2016		TRANSACTIONS DURING THE YEAR increase (+) decrease (-)		VALUATION AND OTHER CHANGES DURING THE YEAR increase (+) decrease (-)		POSITION as at end 2017	
	TOTAL	Of Which: Other ECCU Countries	TOTAL	Of Which: Other ECCU Countries	TOTAL	Of Which: Other ECCU Countries	TOTAL	Of Which: Other ECCU Countries
	EC\$		EC\$		EC\$		EC\$	
	YOUR COMPANY'S INVESTMENT'S ABROAD (ASSETS)							
Equity Investment (including value of Goods/equipment and services)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
in Parent Company/head office, subsidiaries and other companies abroad (if your ownership in their company is 10% or more)								
<i>of which: Retained Earnings</i>								
in Non-resident Parent and other companies (if your ownership in their company is < 10% and their ownership in your company is 10% or more)								
in other affiliates/fellows								
in other parties (if your ownership in their company is < 10%)								
Debt Instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
due from Parent Company/head office, subsidiaries and other companies abroad (if your ownership in their company is 10% or more)								
due from Non-resident Parent company and other companies (if your ownership in their company is < 10% and their ownership in your company is 10% or more)								
due from other affiliates/ fellows								
due from other parties abroad (if your ownership in their company is < 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short term debt securities - (tradable instruments and original contractual maturity of 1 year or less)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Purchased on the Regional Government Securities Market</i>								
<i>Other</i>								
Long term debt securities (Tradable instruments and original contractual maturity of more than 1 year)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Purchased on the Regional Government Securities Market</i>								
<i>Other</i>								
Short term policy and other loans to non-residents								
Long term policy and other loans to non-residents								
Trade receivables due from non-residents								
Currency and deposits held in commercial banks outside of St Vincent and the Grenadines								
Re-insurers' share of insurance liabilities								
Premiums due from non-residents								
Claims due from non-resident re-insurers								
Other accounts receivable from non-residents (<i>please specify</i>)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXTERNAL ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

PART C (ii): LIABILITIES DUE TO AND EQUITY HELD BY NON-RESIDENTS (POSITIONS, TRANSACTIONS AND OTHER CHANGES)

REPORT IN EASTERN CARIBBEAN DOLLARS (EC\$)	POSITION as at end 2016		TRANSACTIONS DURING THE YEAR increase (+) decrease (-)		VALUATION AND OTHER CHANGES DURING THE YEAR increase (+) decrease (-)		POSITION as at end 2017	
	TOTAL	<i>Of Which : Other ECCU Countries</i>	TOTAL	<i>Of Which : Other ECCU Countries</i>	TOTAL	<i>Of Which : Other ECCU Countries</i>	TOTAL	<i>Of Which : Other ECCU Countries</i>
	EC\$		EC\$		EC\$		EC\$	
INVESTMENTS IN YOUR COMPANY FROM ABROAD (LIABILITIES)								
Equity Investment (including value of Goods/equipment and services)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
from Parent (company/individual)/Head Office, subsidiaries and other companies abroad (if their ownership in your company is 10% or more)								
<i>of which: Retained Earnings</i>								
from Non-resident subsidiaries and other companies (if your ownership in their company is 10% or more and their ownership in your company is < 10%)								
from other affiliates/fellows								
from other parties (if their ownership in your company is < 10%)								
Debt Instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
due to Parent (company/individual)/Head Office, subsidiaries and other companies abroad (if their ownership in your company is 10% or more)								
due to non-resident subsidiaries and other companies (if your ownership in their company is 10% or more and their ownership in your company is < 10%)								
due to other affiliates/fellows								
due to other parties (if their ownership in your company is < 10%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short term debt securities (<i>original contractual maturity of 1 year or less</i>)								
Long term debt securities (<i>original contractual maturity of more than 1 year</i>)								
Short term loans from non-residents								
Long term loans from non-residents								
Trade credits and advances from non-residents								
Insurance technical reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Unexpired Risk provision</i>								
<i>Unearned Premiums</i>								
<i>Premiums due to non-resident Re-insurers</i>								
<i>Claims due to Non-residents</i>								
<i>Life Insurance Reserves</i>								
Pension entitlements due to non-residents								
Other accounts payable to non-residents (please specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which: Reinsurance recoverable								
Other Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXTERNAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

PART D: Retained earnings <i>This section should be completed only by companies with external investors.</i>		
REPORT IN EASTERN CARIBBEAN DOLLARS - Position at End of :	2017	
	TOTAL	Of Which: ECCU
Profit after Taxes	Please enter data in here	
Total Dividends distributed	0.00	0.00
To Parent (company/individual)/Head Office, subsidiaries and other companies/individuals abroad (if their ownership in your company is 10% or more)	0.00	0.00
To non-resident subsidiaries and other companies/individuals (if their ownership in your company is 10% or more)	0.00	0.00
To other affiliates/fellows	0.00	0.00
To other parties (if their ownership in your company is < 10%)	0.00	0.00
To Residents	Please enter data in here	
Retained earnings	0.00	0.00
Retained earnings due to Parent (company/individual)/Head Office, subsidiaries and other companies/individuals abroad (if their ownership in your company is 10% or more)	0.00	0.00
Retained earnings due to Non-resident subsidiaries and other companies (if your ownership in their company is 10% or more and their ownership in your company is < 10%)		
Retained earnings due to other affiliates/fellows		
Retained Earnings due to other parties (if their ownership in your company is < 10%)		
Retained earnings due to Residents		
% of share capital owned by non-residents (Please provide % share ==>>>)		

Investors/Total Shareholders equity				
Total Shareholders Equity in EC\$ as at end of:			2016	2017
			Please enter data in here	Please enter data in here
		Country of Residence	% Ownership of shareholders equity as at end 2016	% Ownership of shareholders equity as at end 2017
Please rank in order of ownership share				
1	Investor 1			
2	Investor 2			
3	Investor 3			
4	Investor 4			
5	Investor 5			
6	Other Non-residents			
7	Other residents			
Debt instruments due to investors				
Debt instruments due to :			As at end of 2016	As at end of 2017
	Investor 1 above			
	Investor 2 above			
	Investor 3 above			
	Investor 4 above			
	Investor 5 above			
	Other Non-residents			
	Other Residents			
Total			0.00	0.00

Notes for Completing B.O.P. FORM: 3A

Please read carefully

Transactions in foreign currencies should be converted to EC\$ at the midpoint of the buy and sell rates applicable on the date of the transaction. US\$ 1 = EC\$ 2.7

ECCU: Eastern Caribbean Currency Union

ECCU Countries: Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St Kitts and Nevis, Saint Lucia and St Vincent and the Grenadines

OTHER CARICOM COUNTRIES: The Bahamas, Barbados, Belize, Guyana, Haiti, Jamaica, Suriname, Trinidad and Tobago. Associate members are: Bermuda, British Virgin Islands, Cayman Islands, Turks and Caicos Islands.

DEFINITION OF RESIDENTS AND NON-RESIDENTS

Non-resident

A non-resident is any individual, company, or other organization ordinarily domiciled in an economy other than St Vincent and the Grenadines regardless of their citizenship. This also includes persons who live or work in St Vincent and the Grenadines for less than one year.

Students, medical patients and diplomats however are exceptions and are considered non-residents regardless of how long they stay. As such, they should be included in your reported transactions with non-residents.

Residents

A resident is any individual, company, or other organization ordinarily domiciled in St Vincent and the Grenadines regardless of their citizenship. This also includes persons who live or work or intend to live or work in St Vincent and the Grenadines for more than one year.

Please note that subsidiaries of foreign companies in St Vincent and the Grenadines are residents of St Vincent and the Grenadines. Similarly, foreign subsidiaries owned by companies of St Vincent and the Grenadines are non-residents.

If you are not sure of the residence of a company, please contact us so that we may determine its status.

An agent is a party who acts on behalf of or as a representative for another party. Transactions arranged by an agent on behalf of a principal should be attributed to the principal, not to the agent.

The main attributes of a **branch** are:

- It is entitled to own goods or assets in its own right,
- it is able to take economic decisions
- engage in economic activities for which it is itself held to be directly responsible and accountable by law,
- It is able to incur liabilities on its own behalf
- Either a complete set of accounts, including a balance sheet, exists for the unit, or it would be possible to
- The branch is recognized as being subject to the income tax system, if any, of the economy in which it is located even if it may have a tax exempt status.

STRUCTURE OF B.O.P. FORM: 3A

Part A

Part A requests your company's earnings from non-resident individuals, companies or organisations. You should also indicate how much of these earnings were received from countries of the ECCU or CARICOM. Receipts from students, diplomats, medical patients and international and regional organisations in country should be included as part of receipts from non-residents.

Part B

Part B requests payments made by your company to non-resident individuals, companies or organisations. You should also indicate how much of these payments were made to countries of the ECCU or CARICOM. Payments to students, diplomats, medical patients and international or regional organisations should be included as part of payments to non-residents.

N.B. For Parts A and B, you are required to report the total value of the services rendered or purchased during the reporting period even if actual payments were made in a later period. The portion of the services rendered or purchased that was not paid during the reference period should be recorded in Part C under the respective debt instrument.

Transactions with residents of St Vincent and the Grenadines should be excluded from the total and from the breakdown of ECCU and other CARICOM countries.

Part C

Part C requests data on stock of financial assets and liabilities between your company and nonresidents. It requests information regarding the financial claims of your company on nonresidents and the liabilities of your company to nonresidents. The form requests data on stock positions, financial transactions and valuation and other changes.

Part D

Part D requests data on retained earnings and composition of equity and debt by investor. This section should be completed by foreign direct investment enterprises only.

DEFINITIONS

Premiums written are the amounts charged to and physically paid by the nonresident policyholders during the accounting ("risk") period for insurance coverage.

Important: Direct written premium amounts should not be adjusted for reinsurance premiums—that is, the part of the premiums that is ceded to reinsurers should be left included.

Premiums earned refer to the proportion of actual premiums that relate to the accounting period (independent of whether they were paid during current or previous quarters) and that cover the risks incurred during the current accounting period.

Claims Paid/benefits paid occur when actual payments of cash have been made to nonresident claimants for insured events of the current or previous periods.

Claims due/benefits due/outstanding are claims that became due, in the current year, after the eventualities that gave rise to the claims—that is, the cost of claims is assigned to the relevant period. It should include claims that have been reported but not yet settled, and claims that have been reported and settled but not yet paid at the end of the accounting period.

Claims due on extraordinary events are claims on catastrophic events including earthquakes, tsunami, floods, cyclones, hurricanes, hail storms, bush fires, and so forth, where these events are not periodic and not considered part of normal business.

Ceding commission is paid by the reinsurer to reimburse the ceding company for its acquisition expenses and other costs.

Profit commission represents a predetermined percentage of the profit realized by the reinsurer on the contracts ceded by the primary insurance companies and the cedants' share of such profits.

Interest receipts and Payments

For interest, please report the total value of interest (payable and receivable) that accrued during 2017, even if only some payments were made during the year. Interest includes discounts. A discount is the difference between the value of a financial instrument when it is issued and its final redemption value.

Dividends receipts and payments

For dividends, please record the total value of dividends received and receivable (and paid and payable) during 2017. Dividends should be recorded on the ex-dividend date.

The difference between the dividends or interest accrued and dividends or interest paid should be recorded as a financial transaction in Part C in the instrument to which the interest relates. This difference will essentially be the arrears in the case of loans.

Direct investment enterprise is a company, resident in one economy, in which a company, resident in another economy, holds 10 percent or more of the equity, either directly or indirectly.

Non-resident direct investor is a nonresident entity (or group of related nonresidents) that owns voting equity of 10 percent or more in this company. Nonresident companies that control or significantly influence the immediate nonresident direct investor are also considered nonresident direct investors in your company, in a chain of control or influence. Examples of nonresident direct investors are foreign head offices (for branches) and foreign parent companies (for subsidiaries). A company may have more than one direct investor, and these direct investors may reside in different countries. An investor need not have the largest shareholding to be considered a direct investor.

Please report transactions with all direct investors.

e.g. if a non-resident company or individual(s) holds 10 per cent or more in your company, your company is considered a direct investment enterprise and that company or individual is considered your direct investor.

Subsidiary is a direct investment enterprise over which the direct investor is able to exercise control.

Affiliates of an enterprise consist of: (a) its direct investor(s), both immediate and indirect; (b) its direct investment enterprises, whether subsidiaries (including branches and other quasicorporations), associates, and subsidiaries of associates, both immediate and indirect; and (c) fellow enterprises (other affiliates), that is, those enterprises that are under the control or influence of the same immediate or indirect investor, but neither fellow enterprise controls or influences the other fellow enterprise.

Other affiliates/fellows: are non-resident companies that has a common (immediate or indirect) parent or direct investor with your company but neither your company nor your affiliate enterprises hold 10 percent or more of the equity in the other.

Other parties are those that are not direct investors, direct investment enterprises, or affiliates.

Equity Investments

For both your reporting of your companies assets and liabilities, please report equity investments as paid-up capital, any purchases of goods and services paid for by the investor for your company or by your company for your investor (not to be repaid), all types of reserves identified as equity in the company's balance sheet, cumulated retained earnings (which may be negative), holding gains and losses.

All valuations should be made at market values. For valuing equity positions at market value, one of the following methods may be used:

- the midpoint of the stock market buy and sell rates on the reference date
- a recent transaction value
- own funds at book value
- directors' value
- net asset value

Debt Instruments consist of currency and deposits, debt securities, loans, trade credits, insurance technical reserves, pension and related entitlements, provision for calls under standardized guarantees, and other accounts receivable/payable. The term debt instrument is applicable to both the liability and the corresponding claim.

For loans, currency and deposits, trade credits and advances and other accounts payable/receivable, please report on a nominal value basis (after allowing for any changes that may result from changes in exchange rates). Nominal value represents the value of funds advanced less any repayments (exclusive of interest payments) plus any outstanding accrued interest less any payments of accrued interest from a previous period.

For debt securities, please report the market value of the securities on issue at the balance sheet date (for positions) and the actual proceeds, for transactions, with both positions and transactions inclusive of interest.

Debt securities. Long-term and short-term debt securities include bonds, debentures, commercial paper, promissory notes, certificates of deposit, and other tradable nonequity securities other than financial derivatives. Long-term debt securities include instruments issued with original maturities of more than 12 months. Instruments with original maturities of 12 months or less are included in short-term debt securities. In parts A and C, long-term and short-term debt securities should be included in the respective category. Please report the market value of the securities, as of the balance sheet date.

Trade credit and advances comprises of credit extended directly by the suppliers of goods and services to their customers and advances for work that is in progress (or is yet to be undertaken) and prepayment by customers for goods and services not yet provided. That is, accounts receivable (payable) for goods and services.

Loans include loans and financial leases. Short-term loans are those with original maturities of less than or equal to 12 months. Long-term loans are those with original maturities of more than 12 months.

Currency and Deposits: Deposits include checking accounts, savings accounts, and other time deposits held abroad. Currency include foreign currency not held in commercial banks.

Insurance technical reserves include details of premiums paid and not yet earned and claims due but not yet paid. These amounts refer to reserves set aside on the balance sheet for future commitments that arise out of nonlife insurance contracts (including any related administration expenses, taxes, etc.).

a. Unearned premium reserves are that part of premiums written that apply to the unexpired part of the policy period. Please provide the position of unearned premium reserves vis-a-vis nonresident policyholders at the beginning and at the end of the accounting period.

b. Please provide the position of estimated reserves for claims incurred vis-a-vis nonresident policyholders but not reported and provisions set aside to meet the estimated costs of settling claims that have occurred up to the end of amounts already paid. This amount would include funds for unpaid claims, claims adjustment and handling expenses known but not yet settled, and estimates for claims incurred but not yet notified (so called IBNR, Incurred But Not Reported) by the balance sheet date.

c. Insurance technical reserves for life insurances comprise reserves for unearned premiums and against outstanding insurance claims, and, in addition, actuarial reserves for life insurance and with-profit insurance set aside for payments of benefits in future.

Other accounts receivable/payable: Other accounts receivable/payable include accounts receivable or payable other than those included in trade credit and advances or other instruments. Please list from largest to smallest. You may include an "other" line item to sum the residual if you do not have sufficient line space to list all items.

POSITIONS, TRANSACTIONS, OTHER CHANGES AND INCOME

Opening position refers to the value of the claims and liabilities of your company and its resident subsidiaries at the beginning of the year. **The opening positions you report should agree with the closing positions you reported for the previous year. If this is not the case, please provide data for the previous year.**

Transactions

Financial transactions are transactions relating to the acquisition or disposal of your company's financial claims on, or liabilities to, nonresidents. Purchases of stock made by your company (and its subsidiaries) in nonresident companies, purchases of your company's shares by nonresidents, issuances and purchases of long- and short-term debt securities, increased deposits in bank accounts, and drawdowns of loans are examples of transactions that increase assets or liabilities. Sales of stock by your company (and its subsidiaries) in nonresident companies, sales of your company's shares by nonresidents, redemptions and sales of long- and short-term debt securities, withdrawals from bank accounts, and repayments of loans are examples of transactions that decrease assets or liabilities.

Financial transactions and income should be recorded on a gross basis—that is, before the deduction of commissions on receipts (or addition of commissions on payments), brokerage fees, and withholding taxes, which are to be recorded in parts A and B if paid to or received from a nonresident.

The difference between the dividends or interest due and dividends or interest paid should be recorded as a financial transaction in Part C in the instrument to which the interest relates. In the case of loans, this difference is essentially the arrears accrued for the reporting period. For e.g., in the case of interest payments on loans; you are required to report the total interest due in Part B of the form under "interest expense on loans and advances" (i.e. interest paid plus interest payable/arrears). You are also required to report the interest payable/arrears in the transactions column in Section C(ii) under liabilities long term or short term loans. In this line item, you would also be required to report any principal repayments made. Any payments made would be recorded as a negative number as it would represent a decline in liabilities.

In the case of transactions for short and long term loans, please report only the principal repayments and not the interest payments. The interest payments should be reported in Part B of the form. Interest arrears accumulated/paid however should be reported as part of transactions as an increase/decrease in the stock of assets and or liabilities.

An increase in assets or liabilities should be reported as a positive number. A decline in assets or liabilities should be recorded as a negative number.

Valuation and other Changes: **Valuation changes** are changes in the value of your companies assets or liabilities that may arise due to exchange rates including exchange-rate-related gains and losses, revaluation of fixed assets, and changes in market prices of financial assets and liabilities. **Other Changes** are caused by reclassification of items and write-downs.

Closing position refers to the value of the claims and liabilities of your company and its subsidiaries at the end of the year. The closing position should equate to the opening balance + transactions + valuation and other changes.