



**United
Nations**

Department of
Economic and
Social Affairs

Joint AEG/BOPCOM Meeting Discussion of Outcome of Global Consultation on Islamic finance Guidance Note

**GCC-Stat Workshop on Statistical Treatment of Islamic Finance in National
Accounts and External Sector Statistics and Experimentation and Testing
14-16 March 2022**

United Nations Statistics Division

Outline

- Summary of discussions
- Next steps
- Questions

Joint AEG/BOPCOM meeting

- [Global consultation](#) of guidance note was conducted from 14 December 2021 to 25 January 2022
- Paper summarizing outcome of global consultation was presented at [joint AEG/BOPCOM meeting](#) from 7-10 March 2022

18th MEETING OF THE ADVISORY EXPERT GROUP ON NATIONAL ACCOUNTS
7 to 10 March, 2022, Remote Meetings

List of Documents for the Meeting

DOCUMENTATION FOR THE MEETING	FILE
Agenda for the joint AEG/BOPCOM	ESG
PAPERS AND PRESENTATIONS FOR THE MEETING	
Reference Documents for the Meeting	
RN1, Work programme for updating the 2008 SNA	ESG
RN2, Governance arrangements for updating the 2008 SNA	ESG
RN3, Terms of Reference of the ISWGNA	ESG
RN4, Report of the ISWGNA to the United Nations Statistical Commission at its 52nd Session	ESG
RN5, Supplement to the Report of the ISWGNA to the United Nations Statistical Commission at its 52nd Session	ESG
RN6, Decisions on National Accounts of the United Nations Statistical Commission at its 52nd Session	ESG
RN7, Conclusions of the 17th Meeting of the Advisory Expert Group on National Accounts (AES only)	ESG
RN8, Conclusions of the 17th Meeting of the Advisory Expert Group on National Accounts (Joint AEG/BOPCOM)	ESG
Joint AEG/BOPCOM Meeting	
<i>Download all available papers and presentations for the Joint AEG/BOPCOM (as of 9 March 2022)</i>	
Monday, 7 March 2022	
Introduction	
Opening remarks and administrative matters	
Current Account Task Team (CATT)	
1. Treatment of Travel Packages, Health-Related Travel, and Taxes and Fees on Passenger Tickets (C.7)	ESG CHALLENGES ESG
2. Impact of Fintech and Other Financial Innovations (F.7)	ESG CHALLENGES ESG
3. Debt Concessionalism (F.15)	ESG CHALLENGES ESG
4. Asymmetric Treatment of Retained Earnings: Presentation on the Results of Testing (F.2)	ESG CHALLENGES ESG
Tuesday, 8 March 2022	
Financial and Payment Systems Task Team (FTTS)	
5. The Recording of Crypto Assets in Macroeconomic Statistics (F.18)	ESG CHALLENGES ESG
Globalization Task Team (GZTT)	
6. Treatment of Special Purpose Entities (SPEs) and Residency (G.4)	ESG CHALLENGES ESG
7. Global Value Chains and Trade in Value-Added (G.7)	ESG CHALLENGES ESG
8. Economic Ownership and Recording of Intellectual Property Products (Results of the GC and Final Endorsement) (G.5)	ESG CHALLENGES ESG
9. Payments for "Knowledge-Based Capital" (Results of the GC and final endorsement) (G.9)	ESG CHALLENGES ESG
Wednesday, 9 March 2022	
Financial and Payment Systems Task Team (FTTS)	
10. More Disaggregated Definition of the Financial Sector and Financial Instruments (F.1)	ESG CHALLENGES ESG
Communication Task Team (CHTT)	
11. Terminology and Branding of the Economic Accounting Statistical Standards (Results of the GC and final endorsement) (E.A.2)	ESG CHALLENGES ESG
12. An Assessment Framework to Measure Alignment with the Economic Accounting Statistical Standards (Results of the GC and final endorsement) (E.A.1)	ESG CHALLENGES ESG
13. A Taxonomy for Communicating Economic Statistics Releases, Products and Product Updates (Results of the GC and final endorsement) (E.A.3)	ESG CHALLENGES ESG
Islamic Finance Task Team (IFTT)	
14. Islamic Finance in the Systems of National Accounts and External Sector Statistics (Results of the GC and final endorsement) (F.1)	ESG CHALLENGES ESG
Thursday, 10 March 2022	
Summary of Discussions	
Documents for Information	
Progress Report on the Holistic Review of BPM6 Update Priorities	ESG

IMF Committee on Balance of Payments Statistics	Joint Thirty-Eighth Meeting of the MF Committee on Balance of Payments Statistics and Eighteenth Meeting of the Advisory Expert Group on National Accounts	Intersecretariat Working Group on National Accounts
Remote Meeting March 7 – 10, 2022		BOPCOM – 22/14.1 SNAMI.22/14.1 For Discussion
IF. 1 Islamic Finance in the National Accounts and External Sector Statistics: Outcome of Global Consultation		
Prepared by Joint Islamic Finance Task Team (IFTT)		

Summary of discussions

- AEG/BOPCOM

- Commended the Islamic finance task team for the excellent work done in conceptualizing and grouping the issues, and developing and consolidating the recommendations in a **single guidance note** for global consultation

- Unanimously endorsed the **outcome of the global consultation**, that supported all recommendations of the IFTT, except for issue 5.2 related to reference rates for calculating Islamic FISIM

- Agreed with the recommendation to undertake experimentation and testing on which reference rates to use for calculating Islamic FISIM (**issue 5.2**)

Summary of discussions

- AEG/BOPCOM

- Supported the recommendation to include a **section on Islamic finance** in the updated SNA and BPM

- Supported the recommendation to prepare an **Islamic finance compilation guide** (including guidance to compile an Islamic finance satellite account)

- Noted that the proposed wording of the definition of “**interest and similar returns**” may need to be modified to avoid inconsistencies with other terms in the SNA

Next steps

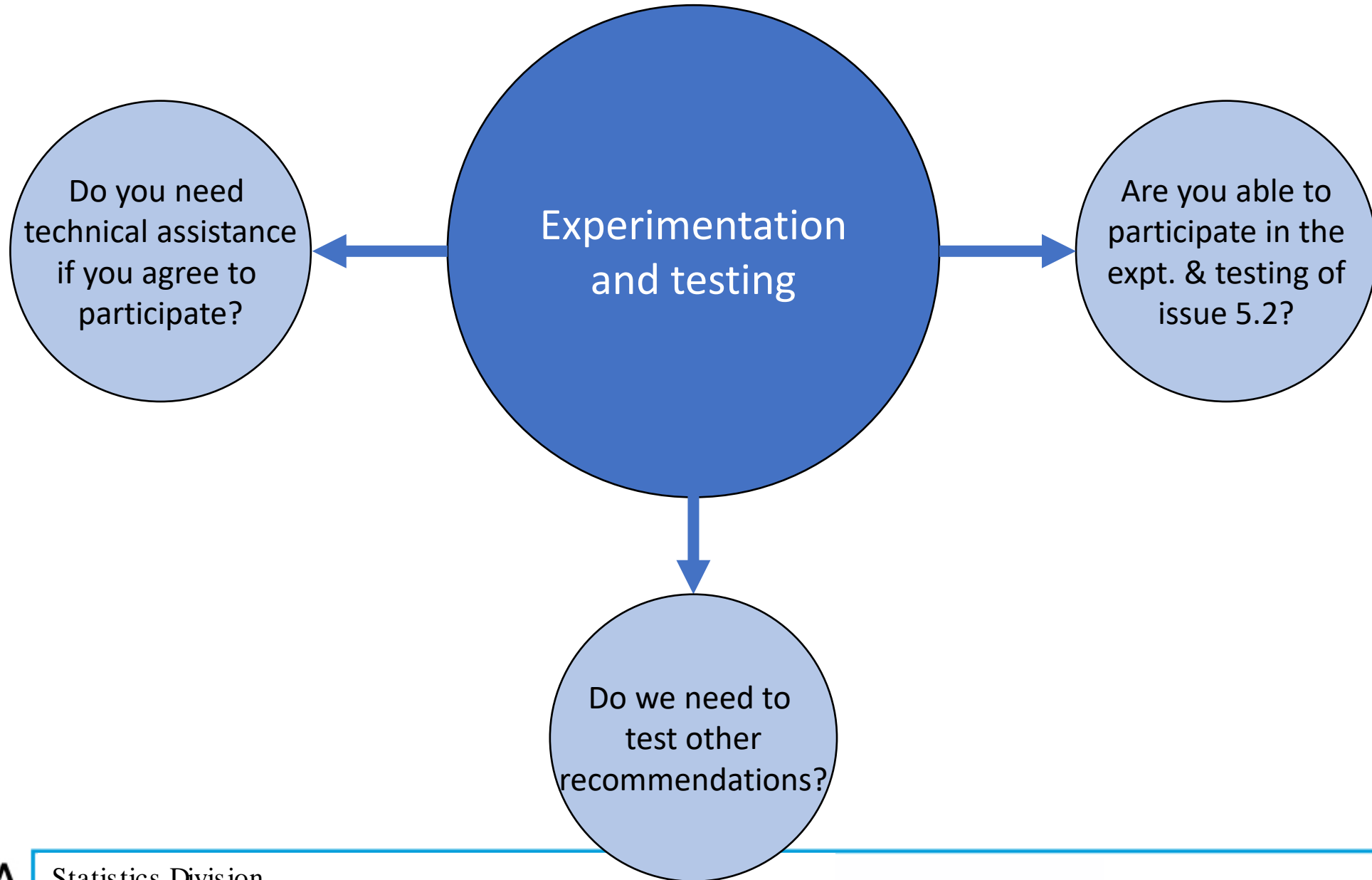
- Islamic finance task team will

- Discuss how to refine the proposed wording of the definition of “interest and similar returns” with the editors of the SNA and BPM

- Revise the guidance note to reflect the outcome of the joint AEG/BOPCOM meeting
- Post revised guidance note on 2008 SNA and BPM6 update websites

- Conduct experimentation and testing of issue 5.2
- Revise guidance note to incorporate results of experimentation and testing
- Circulate revised guidance note to AEG and BOPCOM for final approval

Questions



Thank you for your attention

Questions?
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