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Organisation de Coopération et de Développement Économiques  
Organisation for Economic Co-operation and Development

**02-Apr-2010**

**English - Or. English**

**Directorate for Financial and Enterprise Affairs  
Statistics Directorate**

**Cancels & replaces the same document of 02 April 2010**

## **Working Party on Financial Statistics**

### **MANDATE OF THE WORKING PARTY ON FINANCIAL STATISTICS**

#### **COMMITTEE ON FINANCIAL MARKETS**

**To be held on 15-16 April 2010**

**OECD Conference Centre, Paris**

**Beginning at 9:30 a.m. on the first day**

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## MANDATE OF THE WORKING PARTY ON FINANCIAL STATISTICS

### Background

Detailed information on OECD bodies established by the Council in accordance with Article 9 of the Convention, together with information of sub-committees, working parties, groups of experts, *ad hoc* groups, etc., is presented in the annual OECD *Directory of Bodies*, which is revised every year. For each body/group listed, information is provided, as far as it is available, regarding the Chairs/Vice-Chairs, Members, Observers, Date of Creation, the Mandate and its duration.

The current mandate of the Working Party on Financial Statistics (WPFS) , sub-group of the Committee on Financial Markets, which was created in 1967, under the auspices of the Committee for Invisible Transactions, has not been modified since the creation of the Group (see Annex).

As a consequence, the information on the mandate of the WPFS available in the OECD *Directory of Bodies*, corresponds to the resolution included in the summary record of the 135th session of the Council [C/M(67)4(Final)].

Since that date, nothing was added to better define the role of the Working Party on Financial Statistics. As a result, as the activities and aims of the Working Party on Financial Statistics have much evolved since its creation under the responsibility of the Directorate for Financial and Fiscal Affairs, and even more since 2003 when it was put under the responsibility of the Statistics Directorate, the current mandate of the WPFS does not reflect the work to be undertaken by the Working Party on Financial Statistics.

### Proposal for a revised WPFS Mandate

The Statistics Directorate Secretariat has prepared a revised mandate<sup>1</sup> to be included in the OECD *Directory of Bodies* with the aim of better reflecting the objectives and activities carried out by the Working Party on Financial Statistics, and has invited the WPFS Delegates, at their November 2009 meeting, to discuss the draft revised mandate and modify the proposal if deemed necessary, and to entrust the Secretariat to transmit this new mandate to the Committee on Financial Markets, the WPFS' parent body.

The Committee on Financial markets is now consulted and invited to give its consent to this new mandate in which comments from WPFS Delegates have been included, before finalization.

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<sup>1</sup> Additional information regarding the Chairs/Vice-Chairs, Members, Observers, Date of Creation, and Duration is presented in Annex 2.

**Mandate: Revision of the Mandate approved by the WPFS in November 2009**

The Working Party on Financial Statistics (WPFS) contributes to the OECD aim of deepening the knowledge of Member countries' financial systems and permits a better understanding of the interactions between the "real" economy and financial activities in those economies through continuous improvements of the financial statistics.

Improving the quality, the international comparability and the timeliness of the OECD financial statistics with a view to adapting them to the evolving requirements of the Committee on Financial Markets (CMF) and of other users continue to be high priorities.

In particular, the Working Party on Financial Statistics:

- a. Supports the *collection/dissemination of comprehensive statistics* from/for the OECD Member countries by establishing the methodology and relevant questionnaires for comparable and comprehensive data, as required by the OECD committees and other uses; this includes:
  - to improve and to adapt them to analytical requirements, as appropriate, and to monitor new statistical requirements, if needed, especially in the fields of institutional investors, households' wealth and bank profitability with the aim of providing comprehensive statistics to users, especially to the CMF.
  - to give priority to work on methodological issues, including special studies to clarify statistical concepts and their application through the exchange of national experiences of Member countries (via presentations to WPFS Delegates or via electronic messages),
  - to perform its editorial functions for the production of the statistical databases and publications managed by the WPFS (national financial accounts, institutional investors, households' wealth and bank profitability).
- b. Works to *harmonise national statistics* across countries, as far as possible and in the framework of international classifications, mostly through the clarification or analysis of underlying statistical and methodological concepts included in international standards applied by national compilers; this includes, at least for European countries, close coordination with the ECB and Eurostat.
- c. *Monitors*, in coordination with the Inter-Secretariat Working Group on National Accounts (ISWGNA), *the changes and clarification needed in the Manual of the System of National Accounts* regarding financial issues and cross-cutting issues (i.e., with both real and financial aspects) in order to increase the relevance and the international comparability of the integrated framework of national accounts statistics.
- d. *Acts as a forum* in which Member countries will be able to exchange information and experience on new concepts and best practices of compilation of financial statistics.

The Working Group will seek a maximum of concordance between its own works and the statistical works undertaken not only by other parts of the OECD, and in particular the Working Party on National Accounts (WPNA) which covers national accounts but also by other competent international organisations to avoid duplication of efforts.

The Working Party will undertake activities relating to accession countries and enhanced engagement of key non-member countries, which are ad-hoc projects for statistical co-operation with national compilers of non-Member countries.

**Conclusion**

The CMF delegates are invited:

- to discuss the mandate of its sub-group, the Working Party on Financial Statistics
- to amend the new mandate if necessary
- to instruct the Secretariat to transmit this new mandate to the competent authorities of the OECD.

ANNEX 1

CURRENT WPFS MANDATE

**Mandate:** Minutes of the 135th session of the Council [C/M(67)4(Final)]

*Extract from document [C/M(67)4(Final), Item 36]*

THE COUNCIL

(36) a) noted the Report on the Improvement of Capital Markets by the Committee for Invisible Transactions [C(66)122] and the Comments thereon by the Payments Committee [C(67)13];

b) approved the publication of the document [C(66)122] and of a Statistical Annex thereto after the Committee for Invisible Transactions had made any additions and corrections needed to perfect presentation and accuracy, and on the understanding that the document would indicate the constitution, composition and independent character of that Committee, and that it would be made clear that the report was the work of experts, which did not necessarily carry the endorsement of the Organisation in all respects and which did not bind the latter or individual Member States either generally or in any particular detail;

c) agreed that a group of official statisticians be convened to examine how financial statistics in this field could be improved;"

## ANNEX 2

*Additional information available in the OECD Directory of Bodies*

**WORKING PARTY ON FINANCIAL STATISTICS**

|                           |                                          |                 |
|---------------------------|------------------------------------------|-----------------|
| <b>Chair:</b>             | Mr. Patrick O'Hagan                      | (Canada)        |
| <b>Vice-Chairs:</b>       | Ms. Beatriz Sanz                         | (Spain)         |
|                           | Ms. Susan Hume McIntosh                  | (United States) |
|                           | Ms. Dominique Durant                     | (France)        |
|                           | Ms. Paola de Rita                        | (Italy)         |
|                           | Ms. Amanda Seneviratne                   | (Australia)     |
|                           | Mr. Michael Andreasch                    | (Austria)       |
| <b>Members:</b>           | Open to all Member countries             |                 |
| <b>Regular Observers:</b> | Israel                                   |                 |
|                           | Eurostat                                 |                 |
|                           | European Central Bank (ECB)              |                 |
|                           | Bank for International Settlements (BIS) |                 |
|                           | European Investment Bank (EIB)           |                 |
|                           | International Monetary Fund (IMF)        |                 |
|                           | World Bank                               |                 |
|                           | World Trade Organization (WTO)           |                 |
| <b>Date of Creation:</b>  | 7th March 1967                           |                 |
| <b>Duration:</b>          | 31st December 2013                       |                 |