



IMF Monetary and Financial Statistics (MFS) Survey 2018

Information Notes for the Call Report Form (CRF)

for Other Financial Corporations (OFCs)

IMF Monetary and Financial Statistics (MFS) Survey – Information Notes & FAQs

Background and Purpose of the Call Report Form (CRF)

A mission from the IMF's Statistics Department visited Mauritius from 19 March 2014 to 01 April 2014 and made recommendations to improve the coverage of Monetary and Financial Statistics. In view of the overwhelming dominance of the Other Financial Corporations (OFCs) in the financial system of Mauritius, the mission recommended the compilation of a Financial Corporations Survey (FCS). This requires data to be collected from the Other Financial Corporations (OFCs) sector in a format based on the concepts of the IMF Monetary and Financial Statistics Manual (2000) and Compilation Guide (2008). Banks and non-bank deposit taking institutions (NBDTIs) are already reporting data in such a format since June 2003 to the Bank of Mauritius.

The expansion of the institutional coverage will enable the identification of credit flows to different sectors of the Mauritian economy and the compilation of Monetary and Financial Statistics used in monetary policy design and implementation. Furthermore, the importance of macro-prudential work including macro-financial linkages have grown since the global economic and financial crisis.

Authority

The reporting of data as per the CRF is pursuant to the powers of the Financial Services Commission (the "Commission") set out under section 7(2) of the Financial Services Act 2007 (the "Act") which provides:

In the discharge of its functions under section 6(j), the Commission –

- *may require any licensee to furnish such statistical information relating to his business or to the business administered or managed by him for his clients at such intervals and within such time as may be required by the Commission;*
- *may, subject to paragraph (c), publish and disseminate any information obtained under paragraph (a) in any aggregate form and figures;*
- *shall not publish or disseminate information relating to the individual affairs of any particular client of the licensee.*

Confidentiality

The completed forms will be kept confidential by the Commission. However, the data will be submitted to the Bank of Mauritius in compliance with the disclosure provisions under Section 83(7)(c) of the Act and under the MoU between FSC Mauritius and the Bank. The Bank will then draw a complete Financial Corporations Survey.

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Survey Form Content

- Cover
- F 1 Assets sheet refers to the Assets of the Licensees as at end Quarter 1 / 2 / 3 / 4 and Memorandum Items
- F 2 Liabilities sheet refers to the Liabilities of the Licensees as at end Quarter 1 / 2 / 3 / 4 and Memorandum Items
- F 3 Detailed Comments sheet refers to the Detailed Comments pertaining to significant changes in Assets and Liabilities to be provided by the licensees as at end Quarter 1 / 2 / 3 / 4 and Memorandum Items
- F 4 Concept Notes sheet refers to Concept Labels used in CRF based on the IMF Monetary and Financial Statistics Manual 2000 and Compilation Guide 2008
- Annex 1

Submission of Data

The CRF may be accessed through the ODCS link <https://www.odcs.fscmauritius.org>. Once the CRFs are filled in, they should be submitted electronically through the ODCS Portal.

The deadline for the submission of completed Survey Forms is 45 days after the end of each Quarter Reporting Period

Data is to be reported as at end of each quarter as summarized below:

Quarter	Period		* Transactions, Valuation Changes and Other Changes in Volume Accounts (OCVA)
	For Stock Data	For Flow Data *	
1	End March	1 January to 31 March	
2	End June	1 April to 30 June	
3	End September	1 July to 30 September	
4	End December	1 October to 31 December	

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Cautionary Note The Call Report Forms should neither to be tampered with nor modified. The templates have been specifically designed to allow returns to be compiled in a standardized manner.

Help Available **For any IMF MFS queries, please contact the Statistics Unit, in particular the following officers:**
Mr Harry Krishan MOHITH / Mrs Pratima SOOWAMBER-SEENAUTH

Email: mfs_survey@fscmauritius.org

For any ODCS queries, please contact the Statistics Unit, in particular the following officers:
Mr. Sebastien LAMOTHE / Mr. Pravesh DYALL / Mr. Kishan JOKHOO

Tel: 403 7000; Fax: 467 7172
Financial Services Commission
FSC House, 54 Cybercity, Ebene

Key Features of the Call Report Form (CRF)

Entities to be covered

Domestic Sector (MUR) (Exclude GBC 1 Licensees)	Global Business Sector (USD)
<p>This survey covers the following categories:</p> <ul style="list-style-type: none"> ○ Insurance – Long Term Insurers ○ Insurance – General Insurers ○ Private Pension Scheme (PPS) under administration of PSA ○ Private Pension Scheme (PPS) under administration of Long Term Insurers ○ Private Pension Scheme (PPS) under administration of a Governing Body ○ Pension Scheme Administrator (PSA) (<i>Own Account</i>) ○ CIS & Closed-end Funds ○ CIS Manager (<i>Own Account</i>) 	<p>This survey covers</p> <ul style="list-style-type: none"> ○ All Category 1 Global Business Companies (GBC 1s) under management / administration of Management Companies

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Validation checks

Every institution must:

- (a) Ensure that all required data cells have been completed,
- (b) Check that all balance sheet accounting identities are satisfied and
- (c) Ensure that the total assets and liabilities tally correctly. Double entry accounting is the framework for the monetary and financial statistics if all stock and flow data are to be reconciled.

Glossary and Concepts

Please refer to Form 4 for Definitions and Explanations of Concepts used in the CRF.

DATA QUALITY ASSURANCE

ENSURING DATA QUALITY ASSURANCES BY LICENSEES

DO	DON'T
<p>TOTAL ASSETS = TOTAL LIABILITIES</p> <ul style="list-style-type: none"> Ensures Total Assets and Total Liabilities are equal before uploading on the ODCS. Check Validation Mechanism, <i>i.e.</i>, (Total Assets – Total Liabilities = 0) 	<p>AVOID using formula when filling the form (Paste values only)</p>
<p>IDENTIFY AND VERIFY MAJOR FINANCIAL AMOUNT</p> <ul style="list-style-type: none"> Identify unusual big amounts and verify whether there are no mistakes or typo error or incorrect use of currencies. Confirm same in Mandatory Column. 	<p>AVOID using links (Paste values only)</p>
<p>ALL CATEGORY 1 GLOBAL BUSINESS COMPANIES (GBC 1) TO REPORT IN USD</p> <ul style="list-style-type: none"> Management Companies to report on all GBC 1 under their management / administration in USD 	<p>Do NOT tamper with the Survey Forms – Each Survey Form is specific to a particular entity / licensee</p>
<p>ALL DOMESTIC SECTOR CATEGORIES BELOW TO REPORT IN MAURITIAN RUPEES (MUR)</p> <ul style="list-style-type: none"> Insurance – Long Term Insurers Insurance – General Insurers Private Pension Scheme (PPS) under administration of PSA Private Pension Scheme (PPS) under administration of Long Term Insurers Private Pension Scheme (PPS) under administration of a Governing Body Pension Scheme Administrator (PSA) (Own Account) CIS and Closed-end Funds CIS Manager (Own Account) 	<p>Do NOT include additional worksheet in the Survey Form</p>
<p>INTERACTION WITH TRUSTS SET UP ACCORDING TO MAURITIUS TRUST ACT 2001</p> <ul style="list-style-type: none"> In case of interaction with Trusts set up according to Trust Act 2001, please state so in mandatory comments & detailed comments sheet. <i>Hence, to be classified in Other Financial Corporations > Others</i> 	

ENSURING DATA QUALITY ASSURANCES BY LICENSEES (CONT'D)

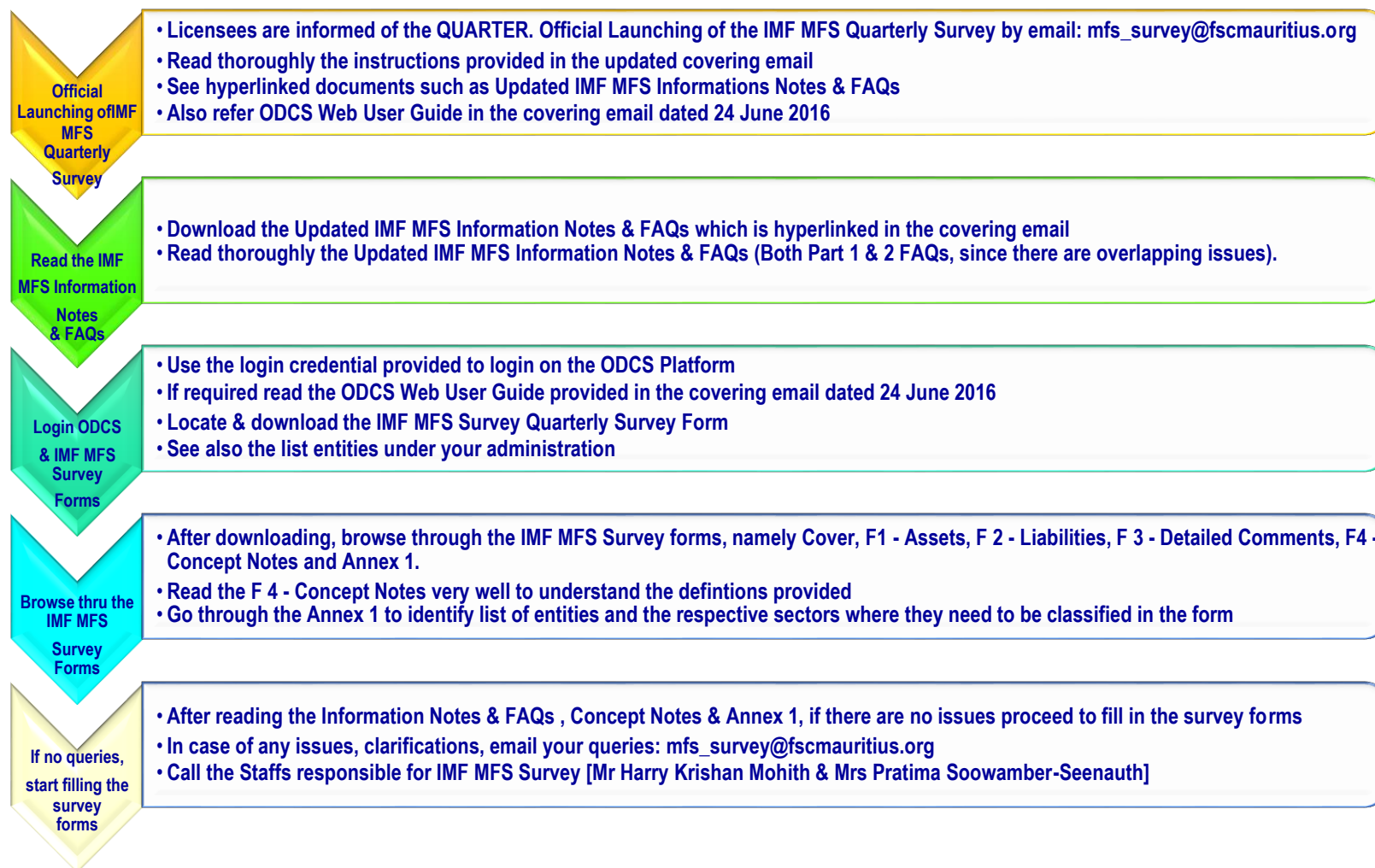
DO	DON'T
<p>INTERACTION WITH FOREIGN TRUSTS SET UP ACCORDING TO FOREIGN LEGISLATIONS</p> <ul style="list-style-type: none"> ○ In case of interaction with Foreign Trusts set up according to Foreign Legislations, hence to be to be classified in Non-Residents. 	
<p>DOMESTIC SECTOR EXCLUDE GBC 1 LICENSEES.</p> <p>Example of Domestic licensees:</p> <ul style="list-style-type: none"> ○ Insurers: SICOM, SWAN, Mauritian Eagle, LIC etc. ○ CIS and CEF: NIT, NMF, Port Louis Fund, MCB Equity Fund etc. ○ CIS Manager: SBM MAM, MCB Capital Markets etc. ○ Pension Scheme Administrator: Feber, AON Hewitt, Swan Pensions etc. ○ Private Pension Scheme (PPS) Pensions under administration of Long Term Insurers, Governing Body and PSA etc. 	
<p>MANDATORY COLUMN</p> <p>Make effective use of the column Mandatory and Sheet F 3 Detailed Comments to include relevant comments for clarity</p>	
<p>INSTITUTIONAL SECTORS</p> <p>Ensures that the Institutional Sectors (e.g., Central Bank, Central Government, Financial and Non-Financial GBC 1 & others) have been correctly identified, categorized and same confirmed in the mandatory column</p>	<p>AVOID misclassification of Institutional Sectors <i>(Refer to IMF MFS Quick Check List, Annex 1 and Concept Notes)</i></p>
<p>DEPOSITS</p> <p>Ensures that only financial institutions licensed by the Bank of Mauritius undertake deposit taking activities in Mauritius, e.g., Banks and Non-bank deposit taking institutions (Refer to Annex 1)</p>	
<p>DEBT SECURITIES</p> <p>Ensures that the issuer of the Debt Securities has been correctly identified, categorized and same confirmed in the mandatory column</p>	

ENSURING DATA QUALITY ASSURANCES BY LICENSEES (CONT'D)

DO	DON'T
<p>LOANS Ensures that the lender and borrower of the loan has been correctly identified, categorized and same confirmed in the mandatory column</p>	
<p>ANY ADJUSTMENTS Ensures where appropriate that the relevant data has been revised accordingly on a post quarter basis using the column “Any Adjustments”</p>	
<p>CURRENCY CONVERSION Ensure and check appropriate currency conversion (<i>where required</i>) before filling the required data</p>	
<p>CONCEPT NOTES Refer to the sheet F4_Concepts Notes enclosed with the Survey Forms for the relevant definitions as per IMF MFS Manual</p>	
<p>ANNEX 1 Refer to the sheet Annex 1 enclosed with the Survey Forms for the list of entities and the respective sectors where they need to be classified in the survey forms</p>	

IMF Monetary & Financial Statistics (MFS) Quarterly Survey

Key processes prior to filling the survey forms



PART 1:

Frequently Asked Questions

(FAQs)

Category 1 Global Business Companies

(Due to Overlapping Issues, Please read both Parts 1 & 2 FAQs)

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No.	Questions	Answers
1	What is the reporting currency to be used for IMF Monetary & Financial Statistics (MFS) Survey?	<i>The reporting currency should be in USD and full figures.</i>
2	What is the difference between Domestic Currency & Foreign currency?	<ul style="list-style-type: none"> ❖ <i>Domestic currency refers to Mauritian Rupees</i> ❖ <i>Foreign currency refers to the currency other than the domestic currency such as USD, EURO, GBP, JPY, ZAR, CHF etc.</i>
3	<p>What is the purpose of the ‘Closing Stock of Previous Quarter’ Column, ‘Any Adjustments’ Column and ‘Opening Stock’ Column?</p> <p><i>NOTE: The ‘Closing Stock of Previous Quarter’ and ‘Any Adjustments’ Columns will be open and active as from Q2 2016 Onwards and data will be prepopulated</i></p>	<p>Closing Stock of Previous Quarter Column: <i>This column relates to the closing stock of the previous quarter entry.</i></p> <p>Any Adjustments Column: <i>This column relates to any adjustments for the previous quarter.</i></p> <p>Opening Stock Column: <i>This relates to the following</i></p> <ul style="list-style-type: none"> ❖ <i>In case no new adjustments for previous quarter: Then closing stock of previous quarter equals to opening stock for current quarter.</i> ❖ <i>In case of new adjustments for previous quarter: Then closing stock of previous quarter plus / minus any new adjustments equal to opening stock for current quarter.</i>
4	What is the rationale of the ‘Any Adjustments’ column?	<i>The ‘Any adjustment’ column acts as a Revision policy, whereby it allows licensees to revise appropriate data on a post quarterly basis (after submission). Hence, there will be no need for re-submission of the previous quarter.</i>
5	<p>What is the Purpose of ‘Transaction (+)’ and ‘Transaction (-)’ columns?</p> <p><i>NOTE: Data in the columns ‘Transaction (+)’ and ‘Transaction (-)’</i></p>	<i>The column Transactions have been split up into two columns, namely Transaction (+) and Transaction (-), so as to be able to distinguish whether the transaction is a sale or a purchase.</i>

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	<i>should be entered positive. However, the formula in the ‘Closing Stock’ column will automatically negate Transaction (-).</i>	
6	What is the Purpose of the ‘Other Changes in Volume’ column?	<p><i>The OCVA account records the changes in assets and liabilities between opening and closing balance sheets that are due neither to transactions between institutional units nor to changes in value. Examples are:</i></p> <ul style="list-style-type: none"> <i>❖ Write-offs of claims,</i> <i>❖ Reclassification of assets or sectors,</i> <i>❖ Provision of losses on assets,</i> <i>❖ Transfer of profit or loss from current year result to retained earnings,</i> <i>❖ Transfer of retained earnings to general and special reserves,</i> <i>❖ Corrections in the calculation of consumption of fixed capital,</i> <i>❖ Change to pension entitlements as a result of changes in model assumption,</i> <i>❖ Changes in the premium and benefits of an insurance contract that will affect the liability of the annuity provider towards the beneficiary.</i>
7	What is the purpose of the ‘Mandatory Column’?	<p><i>The purpose of the mandatory column is to provide comments for any materials changes which have affected the survey result during the quarter.</i></p> <p><i>Note: It is only a one-line and no flexibility is provided due to structure of the form (Rows cannot be included or deleted).</i></p> <p><i>In case of more detailed explanation, use the Form 3 sheet.</i></p>
8	What is the purpose of the ‘Form 3_Detailed comments’ sheet?	<i>The purpose of the Form 3_Detailed comments is to provide flexibility to the licensee to detail out as much as possible the appropriate explanation.</i>
9	What is the purpose for ODCS Individual GBC 1 Reporting instead of usual Consolidated Reporting?	<i>FSC has launched the operation of the Online Data Capture Systems (ODCS) on the 18th April 2016 ((Ref: POL/STATS/180416/1). The ODCS inherently</i>

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		<p><i>captures data on individual basis, then consolidation of survey data can be done at FSC's end. Hence, MCs will be requested to download, complete and submit data individually for each GBC1 under management.</i></p> <p><u><i>A few other aspects about the System</i></u></p> <p><i>The ODCS allows MCs to input data as and when they become available. That is, partly completed survey forms can be uploaded as many times as necessary during the process. Submission can be done only after the survey form has been completed and verified. In addition, ODCS allows previously collected data to be prepopulated irrespective of the survey from which they were initially captured. Thus in the long run reporting requirements become lesser except with new or adjustments data being incorporated on ODCS at MC end.</i></p>
10	How to ensure that Assets tally with Liabilities?	<i>A Validation Mechanism is incorporated in the 'Form 1 Assets' sheet so that prior to uploading same will ensure validation at end.</i>
11	How to ensure that individual data will tally with consolidated data?	<i>Validation will be undertaken at individual GBC 1 level as well at consolidation level.</i>
12	What happens when no financial data is available at MC end and same has not been prepared by the GBC 1?	<i>The IMF MFS survey does not require quarterly audited data to be prepared. Hence, estimates, provisional data to be provided and where appropriate adjustments to be effected in the following quarter.</i>
13	In case of a Protected Cell Company (PCC), should the company do its reporting by individual Cell? There may be cases where the activities of the Cells differ (e.g., asset holding, structured finance)	<i>Given that individual cells do not have a separate licence number, they should be reported on a consolidated basis under the main cell.</i>
14	With regards to funds with GBC 1 licence, how to treat sub-	<i>Given that sub-funds do not have a separate licence number, they should be</i>

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<p>15</p>	<p>funds on individual or consolidated basis?</p> <p>What exchange rate to be used in case reporting currency of GBC 1s is not in USD or the GBC 1 already uses a USD exchange rate from sources like Bloomberg, Oanda, etc.?</p>	<p><i>reported on a consolidated basis under the main fund.</i></p> <p><i>Appropriate exchange rate to be used. Preferably exchange rates from a Central Bank, Information agencies such as Reuters, Bloomberg, to be used / quoted.</i></p> <p><u>In case a GBC 1 has a reporting currency other than USD</u> (such as GBP, EUR, YEN, etc.), then to convert into USD according to below.</p> <p><i>The midpoint between the buying and selling rate of exchange should be used for both flows and stocks so that any service charge is excluded.</i></p> <p><i>If data on the amount and timing of the transactions are unknown, it is necessary to choose a single exchange rate as representative of all transactions, even though the transactions actually occurred at various exchange rates during the reporting period.</i></p> <p><u>In case a GBC 1 is already reporting in USD,</u> just plug in value.</p> <p><i>Refer to BoM Website to ensure consistencies in exchange rate conversion</i></p>
<p>16</p>	<p>What happens in the following cases:</p> <ul style="list-style-type: none"> • a GBC 1 is transferred to another MC • such as non-live cases (e.g., Wound up / mergers, converted to another regime, licence lapsed, licence revoked) 	<p><u>In case of a GBC 1 transferred to another MC,</u> then in view to avoid double counting, the new MC to report on the new incoming GBC 1</p> <p><i>ODCS allows the Closing Balance of the GBC 1 from the previous MC to be pre-populated to the new Opening Balance under the new Incoming MC.</i></p> <p><u>In case of non-live GBC1s</u> (e.g. Wound up, merged, converted to another regime, licence lapsed, licence revoked):</p> <ul style="list-style-type: none"> ○ <i>Where total assets/liabilities (non-zero) of a GBC1 were included in the closing balance of previous quarter has become non-live, during the current quarter, then a negative transaction to be reported in the current quarter so that the closing balances of Q2 2016 become nil.</i> ○ <i>However, licensee should provide comments (Detailed) as required.</i>

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		<p><u>In case of Post Quarter Adjustments</u> <i>Any changes occurring after submission, MC should include the relevant changes (revised data) pertaining to the GBC 1s in the adjustments columns in the following quarter so that the new opening stock is obtained.</i></p> <ul style="list-style-type: none"> ○ <i>However, licensee should provide comments (Detailed) as required.</i> <p>NOTE: <i>As per ODCS requirements, FSC undertakes bulk updates on a monthly basis in order to ensure that necessary changes in the population of GBC 1s under respective MCs are closely monitored. In addition, same approach also applies to domestic CIS, CEF & Pensions.</i></p>
17	How to treat transactions by GBC 1 outside Mauritius?	<p><i>Any transactions a GBC 1 does outside Mauritius to be included under line item Non-Residents.</i></p>
18	How to treat an individual expatriate working in a GBC 1 on a Short term contract? Long term contract?	<ul style="list-style-type: none"> ○ <i>An expatriate on Short Term Contract (less than one year) to be treated as Non-Residents.</i> ○ <i>An expatriate on Long Term Contract (more than one year), is to be treated as a Resident, hence to be incorporated under item household.</i>
19	The IMF Monetary and Financial Statistics (MFS) Survey does not distinguish between Affiliated and Unaffiliated GBC 1, hence how to report same for MFS in view to reconcile data for both MFS and BoP?	<p><i>As at date, the IMF MFS Survey Form (CRF) makes no such distinction between Affiliated and Unaffiliated GBC 1. When the MFS survey and GBC1 survey will be aligned at a later stage, the sector nonresidents will be broken down into affiliated and unaffiliated.</i></p>
20	Should the items under Memorandum Items – Liabilities / Assets be treated separately from Total Assets?	<p><i>Yes, the Memorandum items should be treated separately from the Total Assets and the Total Liabilities items.</i></p>
21	What is the reason for memorandum as the breakdown is already analyzed under assets/liabilities?	<p><i>The purpose of memorandum is to have additional information that is not captured within the balance sheet.</i></p>
22	How to value investment in equity shares not traded on the	<p><i>Fair values can be used in most situations in which market-price data are</i></p>

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	<p>market, e.g., private company shares? <i>NOTE: Since it is almost unlikely that an approximate market value will be obtained at end of each quarter.</i></p>	<p><i>unavailable such as for valuing financial assets and liabilities that are not traded in financial markets or are traded infrequently.</i></p>
<p>23</p>	<p>In terms of valuation, how to value unquoted investments where fair value is not available? Is it cost, NAV...?</p>	<p><i>In accordance with the IMF Monetary and Financial Statistics Manual, fair values need to be estimated for non-traded or infrequently traded shares, which collectively are referred to as unlisted or unquoted shares. However, a flexible approach is recommended for the valuation of unlisted shares. The following six alternative methods for approximating the market value of unlisted shares are distinguished:</i></p> <p><i>(a). Recent transaction price. Recent (e.g., within the past year) transaction prices of unlisted shares may be used to the extent that market conditions have not changed substantially.</i></p> <p><i>(b). Net asset value (NAV). Appraisals of untraded equity may be conducted by knowledgeable management or directors of the corporation, or provided by independent auditors to obtain total assets at current/market value less total liabilities (excluding equity) at market value. Valuations should be recent.</i></p> <p><i>(c). Present-value approach (PVA)/price to earnings ratios. The present value of unlisted equity can be estimated by discounting the forecast future profits. At its simplest, this method can be approximated by applying a market or industry price-to-earnings ratio to the (smoothed) recent past earnings of the unlisted corporation to calculate a price. This method is most appropriate where there is a paucity of balance sheet information but earnings data are more readily available.</i></p>

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		<p>(d) Market capitalization method (MCM). Book values reported by corporations can be adjusted at an aggregate level by monetary statistics compilers using ratios based on suitable price indicators, such as the ratio of market capitalization to book value for listed corporations in the same economy with similar operations. Alternatively, assets that enterprises carry at cost (such as land, plant, equipment, and inventories) can be revalued to current period prices using suitable asset price indices.</p> <p>(e) Own funds at book value. This method for valuing equity uses the value of the enterprise recorded in the books of the enterprise, as the sum of all the components of equity.</p> <p>(f) Apportioning global value. The current market value of a global enterprise group can be based on the market price of its shares on the exchange on which its equity is traded, if it is a listed company.</p>
24	With regards to the balance sheet line item "Consolidation Adjustment for headquarters and branches" under the liability side, how to treat them?	This refers to inter-branch adjustment. May not be applicable to the GBC sector
25	On Liabilities side: Under section Equity, Current year result, what does this represents?	Current year result represents the accumulation of profit or loss since the beginning of the year
26	How about valuation for financial derivatives? The accounting standard used may differ (IFRS, USGAAP).	The values of financial derivatives are recorded at market or fair value
27	Where to classify fees payable to Registrar of Companies?	Registrar of Companies is part of Central Government
28	Should the deposits (e.g. Transferable & Other deposits) be recorded inclusive of interest or exclusive of interest?	Accrued interest on deposits, loans, and debt securities should be incorporated into the outstanding amount of the financial asset or liability, rather than being

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		<i>treated as part of Other accounts receivable / payable</i>
29	How to treat Non-participating preferred stocks or shares?	<i>Non-participating preferred stocks or shares (also called preference shares) that pay a fixed income but do not provide for participation in the distribution of the residual value of an incorporated enterprise on dissolution are included in debt securities (not in equity)</i>
30	What should be reported under the line item Currency: Domestic Foreign	<i>Typically, this line item should constitute of Cash in hand, petty cash, etc.</i>

PART 2:

Frequently Asked Questions

(FAQs)

Insurance, CIS, CEF, Pension Fund

(Due to Overlapping Issues, Please read both Parts 1 and 2 FAQs)

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No.	Questions	Answers
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2	What is the difference between Domestic Currency and Foreign currency?	<ul style="list-style-type: none"> ❖ <i>Domestic currency refer to Mauritian Rupees</i> ❖ <i>Foreign currency refers to the currency other than the domestic currency such as USD, EURO, GBP, JPY, ZAR, CHF etc.</i>
3	<p>What is the purpose of the ‘Closing Stock of Previous Quarter Column’, ‘Any Adjustments’ Column and ‘Opening Stock’ Column?</p> <p><i>NOTE: The ‘Closing Stock of Previous Quarter’ and ‘Any Adjustments’ Columns will be open and active as from Q2 of 2016 Onwards and data will be prepopulated</i></p>	<p>Closing Stock of Previous Quarter Column: <i>This column relates to the closing stock of the previous quarter entry.</i></p> <p>Any Adjustments Column: <i>This column relates to any adjustments for the previous quarter.</i></p> <p>Opening Stock Column: <i>This relates to the following</i></p> <ul style="list-style-type: none"> ○ <i>In case no new adjustments for previous quarter: Then closing stock of previous quarter equals to opening stock for current quarter.</i> ○ <i>In case of new adjustments for previous quarter: Then closing stock of previous quarter plus / minus any new adjustments equal to opening stock for current quarter.</i>
4	What is the rationale of the ‘Any Adjustments’ column?	The ‘Any adjustment’ column acts as a Revision policy, whereby it allows licensees to revise appropriate data on a post quarterly basis (after submission). Hence, there will be no need for re-submission of the previous quarter.
5	<p>What is the Purpose of Transaction (+) and Transaction (-) columns?</p> <p><i>NOTE: Data in the columns ‘Transaction (+)’ and ‘Transaction (-)’</i></p>	The column Transactions have been split up into two columns, namely Transaction (+) and Transaction (-), so as to be able to distinguish whether the transaction is a sale or a purchase.

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	<i>should be entered positive. However, the formula in the ‘Closing Stock’ column will automatically negate Transaction (-).</i>	
6	What is the Purpose of the ‘Other Changes in Volume’ column?	<p><i>The OCVA account records the changes in assets and liabilities between opening and closing balance sheets that are due neither to transactions between institutional units nor to changes in value. Examples are:</i></p> <ul style="list-style-type: none"> <i>○ Write-offs of claims,</i> <i>○ Reclassification of assets or sectors,</i> <i>○ Provision of losses on assets,</i> <i>○ Transfer of profit or loss from current year result to retained earnings,</i> <i>○ Transfer of retained earnings to general and special reserves,</i> <i>○ Corrections in the calculation of consumption of fixed capital,</i> <i>○ Change to pension entitlements as a result of changes in model assumption,</i> <i>○ Changes in the premium and benefits of an insurance contract that will affect the liability of the annuity provider towards the beneficiary.</i>
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12	How to treat transactions effected outside Mauritius?	<i>Any transactions outside Mauritius to be included under line item Non-Residents</i>
13	How to treat an individual expatriate working in a licensee on a Short term contract? Long term contract?	<ul style="list-style-type: none"> ○ <i>An expatriate on Short Term Contract (less than one Year) to be treated as Non-Residents.</i> ○ <i>An expatriate on Long Term Contract (more than one year), is to be treated as a Resident, hence to be incorporated under item household.</i>
14	Should the items under Memorandum Items – Liabilities / Assets be treated separately from Total Assets?	<i>Yes, the Memorandum items should be treated separately from the Total Assets and the Total Liabilities items</i>
15	How to value investment in equity shares not traded on the market, e.g., private company shares? <i>NOTE: Since it is almost unlikely that an approximate market value will be obtained at end of each quarter</i>	<i>Fair values can be used in most situations in which market-price data are unavailable such as for valuing financial assets and liabilities that are not traded in financial markets or are traded infrequently</i>
16	Where to classify the amount due from overseas reinsurers recorded in MUR?	<p><i>To report the amount (MUR) due from overseas reinsurers under the following line item:</i></p> <p><i>Assets > Other accounts receivable > Other > In domestic currency > Nonresidents</i></p>
17	Where to classify the Statutory Deposits of Insurance Companies?	<i>Statutory Deposits typically represent:</i>

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		<ul style="list-style-type: none"> ○ <i>Investments in Debt Securities (issued by Government of Mauritius or BoM)</i> ○ <i>Fixed deposits with commercial banks or</i> ○ <i>Fixed deposits with Non-bank Deposit Taking Institutions (NBDTIs)</i> <p><i>Hence, Debt Securities to be classified under either</i></p> <ul style="list-style-type: none"> ○ <i>Central Government or</i> ○ <i>Central Bank</i> <p><i>For Fixed Deposits to be classified under</i></p> <ul style="list-style-type: none"> ○ <i>Banks or</i> ○ <i>Non-bank Deposit Taking Institutions (NBDTIs)</i>
<p>18</p>	<p>What constitutes of Fixed Assets?</p>	<p><i>Fixed assets are assets that are used repeatedly, or continuously, in production processes for more than one year and that may be:</i></p> <ul style="list-style-type: none"> ○ <i>Tangible (dwellings, other buildings and structures, machinery and equipment, and cultivated assets, such as livestock for breeding and plantations) or</i> ○ <i>Intangible (mineral exploration, computer software, and entertainment, literary, or artistic originals).</i> <p><i>Fixed assets should include only those assets that are related to the activity of the reporting entity.</i></p> <p><i>Fixed assets may be shown at book value, less accumulated depreciation, which is separately identified. In the IMF Monetary and Financial Statistics Compilation Guide, book value generally refers to the value recorded in the entity's records. It does not mean cost less accumulated depreciation. You should report fixed assets on a gross basis and the accumulated depreciation in</i></p>

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		<i>a separate account</i>
19	What constitutes of Other Non-Financial Assets?	<i>Land should be classified within other nonfinancial assets. Land is not a produced asset and, therefore, it is not included in fixed assets. Also include Intangible non-produced assets such as patents, and purchased goodwill etc.</i>
20	Should the deposits (e.g. Transferable & Other deposits) be recorded inclusive of interest or exclusive of interest?	<i>Accrued interest on deposits, loans, and debt securities should be incorporated into the outstanding amount of the financial asset or liability, rather than being treated as part of Other accounts receivable/payable.</i>
21	What should be reported under the line item Currency: Domestic / Foreign?	<i>Typically, this line item should constitute of Cash in hand, petty cash, etc.</i>
22	Where to record investment properties?	<i>Investment Properties should be classified accordingly under:</i> <ul style="list-style-type: none"> ○ <i>Assets side > Nonfinancial assets > Fixed assets (e.g., buildings)</i> ○ <i>Assets side > Nonfinancial assets > Other nonfinancial assets (e.g., Land)</i>
23	Some examples of Financial Derivatives:	<i>Some examples of Financial derivatives are:</i> <ul style="list-style-type: none"> ○ <i>Forward contract: an over-the counter agreement to buy or sell an asset for a predetermined delivery price at a specified future time.</i> ○ <i>Futures contract: an exchange-traded agreement to buy or sell an amount for a predetermined delivery price at a specified future time</i> ○ <i>Swap contract: an over-the counter agreement between 2 parties to exchange future cash flows e.g. interest rate swap, currency swap, equity swap</i> ○ <i>Options</i>
24	What is the difference in information being requested under the following line items: <ul style="list-style-type: none"> ❖ Other deposits under heading Assets: Currency and Deposits; ❖ Other deposits with original maturity of up to one year under 	<ul style="list-style-type: none"> ○ <i>On the assets side, the ‘other deposits’ on balance sheet represent all types of deposits other than transferable deposits placed in a bank or NBDTIs in Mauritius or outside Mauritius irrespective of maturity.</i> ○ <i>In the memorandum item on the assets side, further detail is being asked on</i>

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	heading Memorandum Items – Assets?	<i>the maturity of the deposit, i.e. deposit with original maturity of up to one year.</i>
25	How to calculate Expected losses on loans, since this is normally calculated at the end of the year?	<i>To provide estimated data</i>
26	What is the purpose of Claims on other depository corporations in liquidation under the heading Memorandum items – Assets?	<i>If the claim is on a bank in liquidation, then report here</i>
27	What is the purpose of Claims on other financial corporations in liquidation under the heading Memorandum items – Assets?	<i>If the claim is on an OFC in liquidation, then report here</i>
28	Where to classify long-term insurance fund?	<i>To report Long-term insurance fund on the Liabilities side under the line item: Insurance, pension, and standardized guarantee schemes > Life insurance and annuity entitlements of households</i>
29	What happens in case a licensee is a CIS Manager as well as a Non-Bank deposit taking institution (NBDTI)?	<i>To avoid duplication, if a NBDTI is already reporting for MFS (monthly) with BoM, no need to submit Quarterly MFS with FSC</i>
30	Should the line items Debt or Loan with original maturity be reported at maturity at issuance or remaining maturity?	<i>Maturity at issuance rather than remaining maturity is to be reported</i>
31	On Liabilities side: Under section Equity, Current year result, what does this represents?	<i>Current year result represents the accumulation of profit or loss since the beginning of the year</i>
32	What happens in case stocks and flows data are denominated in foreign currency?	<i>Stocks denominated in foreign currency should be converted into domestic currency values at the market exchange rate prevailing at the balance sheet date Flows in foreign-currency- denominated instruments are converted into the domestic currency unit using the exchange rate prevailing at the time the flow takes place</i>

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33	How to treat Non-participating preferred stocks or shares?	<i>Non-participating preferred stocks or shares (also called preference shares) that pay a fixed income but do not provide for participation in the distribution of the residual value of an incorporated enterprise on dissolution are included in debt securities (not in equity).</i>
END		