

Balance sheet return (Form BT)

The general principles underlying these notes are outlined in the General Notes and Definitions, which should be used in conjunction with these definitions. Form BT covers all the spot liabilities and assets of the reporting institution. The sum of total sterling, euro and other currency assets must equal the sum of total sterling, euro and other currency liabilities. Except where otherwise stated, and as allowed for in the General Notes and Definitions, liabilities and assets should be shown gross and not netted off. Items denominated in sterling, euros and other currencies are reported in separate columns, but refer also to section 8 of the General Notes and Definitions, which describes the treatment of composite currency units such as SDRs.

Items relating to 'monetary financial institutions in the UK other than banks and building societies' (see items 2D, 3D, 6D, 23H, 23J, 26EB, 30D, 32C, 41B and AFC) should be reported as zero, since there are currently no institutions classified in this category.

Definitions for each sector are given in the Classification of Accounts guide Part III:

<http://www.bankofengland.co.uk/statistics/Documents/reporters/defs/class04.pdf>.

The basis of preparation of form BT in relation to financial reporting

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The intention of this section is to outline the basis of preparation of Form BT (Balance Sheet) in the key areas where this may differ from usual financial reporting requirements.

Interest Accruals: Interest accruals relating to loans and deposits (including current accounts) are reported in BT lines 19CCA and 35C and relating to repos and reverse repos in lines 19CCB and 35C; they are not reported with the principal balances on a combined basis elsewhere in the return.

Valuation of own paper issued and loans and deposits: Any valuation changes for these products is reported in BT line 19CD5C, and not reported with the principal; the principal will be reported at nominal value in the relevant balance sheet item. Accruing interest on certificates of deposit/bonds is included in the valuation of the instrument for single coupon certificates of deposit/bonds and in 19CCB for other certificates of deposit/bonds. Provisions previously charged to the P&L are reported in 19CD5D.

Assets reported on an estimated valuation basis: All debt securities and equities are reported in BT line 32 at current market value with the exception of direct investments (investment in subsidiaries) which are reported at an estimated current value in the absence of a market value. In terms of direct investment, the OECD Benchmark Definition recommends other methods which can be implemented according to the information available. Interest which indistinguishably forms part of the price of a security may be included.

Derivatives: All derivative gains and losses are reported within BT line 19B on a net liability basis. This will include the effects of accruals or coupons related to derivatives.

Settlements: BT line 9 represents debt and equity purchased but not yet paid for. BT line 34 represents debt and equity sold but where payment is not yet received. The related principal items elsewhere in the form should be reported on a trade date basis.

Repos and Reverse Repos: BT items 6 and 30 sees only repo and reverse repo trades where funds are received and paid but not stock for stock trades. Other products to be reported in BT lines 6 and 30 are:

- Sell buy-backs / Buy sell-backs
- Stock lending and borrowing

Stock for stock trades should not be included.

Interest should be recorded separately (19CCB / 35C) irrespective of whether the underlying transaction is considered to be banking or trading; thus for statistical reporting this instrument is treated in the same way as loans and deposits.

Netting: Gross reporting is generally preferred where counterparties have balances that could potentially be offset but netting can be allowed where certain criteria are met as outlined in section six of the General notes and definitions.

Securitisations/Covered Bonds: Include loans securitised or ring fenced as part of a covered bond programme. Loans and advances transferred or securitised to the reporting institution's own securitisation special purchase vehicles should also be separately identified in lines 29DW/DX/EW/EX. Loans and advances ring-fenced as part of a covered bond programme are identified in 29DY/DZ/EY/EZ.

BT item Liabilities

1 Notes in circulation

This comprises bank notes issued by the reporting institution.

2 and 3 Sight and time deposits

Include:

- a) Credit balances on customers' accounts, including deposits taken from other UK banks;
- b) Overdrawn accounts with other UK banks, UK building societies and non-resident **deposit-taking corporations banks**, including intragroup non-residents (see items 23D and 23K);
- c) Deposits by intragroup non-residents (except those which are made solely for the purposes of purchasing fixed assets, as defined under item 19A);
- d) Shareholders' deposits (but not equity capital or reserves), including any deposits made by the reporting institution's holding company;
- e) Liabilities in respect of assets leased in under finance leases and included in item 35B.
- f) Building society shares as referred to in the 1986 Building Societies Act. However, Permanent Interest-Bearing Shares (PIBSs) should be reported in Item 19CD3.

Reporting institutions which operate on futures or options markets should include any initial margin or deposit payments received.

Exclude:

- a) Any liability in respect of borrowed securities. Borrowing in support of an oversold position should be included as a negative figure under item 32, even if this implies a negative overall position;
- b) Depository receipts representing securities issued by third parties. (The underlying securities should also be excluded from item 32);
- c) Deposits placed in connection with syndicated lending. See section 3(f) of the General Notes and Definitions for the treatment of such loans.

Set-off arrangements

The circumstances in which debit balances may be offset against credit balances are outlined in section 6 of the General Notes and Definitions.

2 Sight deposits

These comprise balances, whether interest-bearing or not, where the **entire** balance is accessible without penalty, either on demand or by close of business

on the day following that on which the deposit was made.

Include money placed overnight and all money at call, except where there is an agreement not to withdraw before a certain date or to call at a specific number of days' notice.

Should a deposit which would be classified as a sight deposit under all other circumstances not be available on the following day because of a bank holiday, then the deposit should not be reclassified as a time deposit, but rather should remain as a sight deposit. This is still the case even if the bank holiday results in only certain banks closing, or if the bank holiday is in another country.

Exclude deposits which have been placed with an original maturity longer than overnight. Such deposits should be included under time deposits.

Savings deposits, deposit accounts and deposit receipts can be entered under either sight or time deposits (item 3), depending on the terms for withdrawal. It is the features of the account and not the commercial title of the account which determine the classification. For example, a so-called "Instant Access Savings Account" may be classified as either sight or time, depending on whether there is a penalty for accessing the deposit on demand or before the end of the working day following the placing of the deposit.

3 Time deposits

All deposits not classified as sight deposits should be treated as time deposits. Therefore, a deposit for which only part of the balance is accessible without penalty, either on demand or by close of business on the day following that on which the deposit was made, should be classified as a time deposit. Similarly, if a customer has placed money at call with an agreement not to access before a certain date, or to call at a specific number of days' notice, these funds should also be classed as time deposits. Postal deposit accounts should be classified as time deposits, unless there are alternative instant access arrangements, such as the option of using ATMs or transferring funds instantly to a sight account e.g. by telephone or internet. This is because the postal element will result in a delay in the customer receiving the funds, even if the reporting institution responds to the request by return post.

The following **additional** instructions apply:

2 and 3 Sight and time deposits

Include overdrawn accounts with the Bank of England, other UK banks, UK building societies or non-resident deposit-taking corporations (see also items 21B, 23D, 23GB and 23K) and settlement or clearing accounts which are temporarily credited when items for collection are paid in the Bank, other UK banks or UK building societies (see also item 22A).

2J and 3J Sight and time deposits by non-residents

Include funds earmarked to meet acceptances given to non-residents;

3HC Individual Savings Accounts (ISAs)

Enter here the level of the cash component of ISA deposits that are directly placed with the reporting institution by individual UK residents. Do not include any cash elements placed en bloc by an ISA manager. On account of the tax implications of withdrawing ISA deposits, they should all be classified as time deposits, (and hence reported in 3H as well as 3HC, and not in 2H) even though some ISAs may technically allow withdrawal on demand.

4 Certificates of deposit issued

Include all certificates of deposit issued by the reporting institution which are still outstanding. Include negotiable deposits taken for which the terms are identical to those under which a certificate of deposit would have been issued, but where for mutual convenience a certificate was not issued. If a reporting institution holds certificates of deposit which it has itself issued, these should be excluded from items 4 and 23E or 23GA. **Zero-coupon certificates of deposit should be entered at their issue value, plus the value of accrued interest.** All other certificates of deposit should be entered at their nominal value (see “valuation” in section 7 of the General Notes and Definitions).

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5 Other paper issued

This comprises all issues of commercial paper and medium-term notes, bonds, FRNs and other instruments, with the exception of subordinated loan capital of over five years’ original maturity (see item 19CD3). Issues of commercial paper should be identified under item 5A. Issues of medium-term notes, bonds, FRNs and all other instruments of up to and including five years’ original maturity should be identified within item 5B. Issues of unsubordinated capital market instruments of more than five years’ original maturity (excluding debentures and secured loan stock) should be identified under item 5C. ~~Notes and other paper issued at a discount should be entered at their market value wherever possible (see “valuation” in section 7 of the General Notes and Definitions).~~ Notes and other paper issued at a discount should be entered at their issue value, plus the value of accrued interest. All other items should be reported at nominal value (see section 7 of the General Notes and Definitions).

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If a reporting institution holds paper which it has itself issued and which would otherwise be reported in BT item 5, then both the issuance and the holding should be excluded from the BT Form.

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5BC and 5CC

Covered Bonds Issued

Identify here bonds that are included in the relevant item 5B or 5C and have been issued as part of a covered bond programme, even if the underlying assets are not held by the reporting institution.

6 Liabilities under sale and repurchase agreements

See also section 14 of the General Notes and Definitions.

Where securities or other assets are sold for a finite period with a commitment to repurchase (ie a repo), a liability to the counterparty should be included, provided the

securities or other assets are sold for cash. No liability should be recorded where securities or other assets are sold in exchange for other securities or other non-cash assets. The amount of the liability and its currency denomination are determined by the amount of cash exchanged and the currency of the cash flow, not the market value or currency denomination of the securities.

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~~Liabilities arising from repos with the Bank of England where the collateral is any form of UK government marketable debt should always be included in the sterling column of item 6A.~~

Any repo transactions carried out with the Exchange Equalisation Account (EEA) should be reported in item 6A.

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Reporting institutions should report the gross liabilities under sale and repurchase agreements, with any claims in respect of cash margins paid (including initial deposits) included in the relevant asset item.

Where a transaction is undertaken with another reporting institution that is acting as agent the counterparty should be reported as the principal rather than the agent. Information on the principal should be available from the agent in line with the Agency Lending Disclosure of Principal (ALDOP) initiative implemented by the FSA from January 2010.

8 Items in suspense (excluding internal accounts)

This comprises all credit balances not in customers' names, but relating to customers' funds

Include for example:

- a) Any accounts holding funds which are awaiting transfer to customers (but excluding any relating to interest accruing – see item 19);
- b) Funds transferred from customers' accounts to an account not in the name of the customer, for example funds awaiting investment, funds earmarked for meeting acceptances (except to non-residents, see item 2J and 3J), confirmed credits etc;
- c) Funds placed on account to meet travellers' cheques issued by the reporting institution, but not yet presented;

Exclude interest suspense accounts, which should be included in item 19CCB. Suspense liabilities included here must not be offset against suspense assets in item 33.

9 Balances awaiting settlement of securities transactions

Include amounts payable in respect of transactions not due until a future settlement date, which arise because of the requirement to report investments on a contract date basis. (This does not apply to transactions in ~~British government stocks~~ UK government bonds – see item 32 below.)

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10 Cash-loaded “smart cards” in issue
Enter here all liabilities under cash-loaded smart card or electronic money schemes, for which pre-payment has been received.

11 Credit items in course of transmission
These comprise standing orders and credit transfers debited to customers' accounts, and other items for which the corresponding payment has not yet been made by the reporting institution.
Include all credits in course of transmission, including those to the reporting institution's own UK branches, whether passing through the credit clearing system or not. Include cheques drawn which have not yet been presented for payment (see item 23D), whether these have been drawn on the reporting institution itself or on sight or correspondent accounts held by other UK reporting institutions.

19 Capital and other funds
This includes all shareholders' funds and all internal accounts. However, any deposits by the reporting institution's holding company (where applicable) should be entered under items 2 and 3.

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19A Working capital provided by ~~non-resident offices~~ **intragroup non-residents for** the purposes of purchasing fixed assets

Intragroup entities are defined in the Classification of Accounts Guide Part III.

Include:

a) deposits by intragroup non-residents which have been invested in fixed assets, for instance premises (including new building work), office machinery, telecommunications equipment, computers, furniture and vehicles for use in work-related activities. Any other deposits by intragroup non-residents should be entered under items 2J or 3J as appropriate;

b) equipment leased from intragroup non-residents, and fixed assets supplied by them free of charge, where a value has been attributed to such assets in the books of the reporting institution.

19B Net liabilities under contracts in financial derivatives

This shows the reporting institution's net derivatives position, which will be a negative figure if it is a net asset position. Record all contracts at their marked-to-market value, **and not at notional value**. For detailed definitions and examples, refer to the definitions to form DQ, and section 15 of the General Notes and Definitions.

19BL Total liabilities under contracts in financial derivatives

Enter here the gross liabilities position at the end of the period.

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19CA ~~Revaluations arising from movements in currency exchange rates (excluding revaluations in financial derivatives)~~

19CB All other revaluations

19CC Total gross accrued amounts payable

Enter here the total gross accrued amounts payable by the reporting institution which have not yet been paid or credited to individual accounts. When payment is made, the amount accrued should be removed from 19CC and cash or the underlying item debited. (See also the example included within the definitions for item 35D below.)

19CCA Interest on sight and time deposits

Enter here the amount of accrued interest payable on sight and time deposits (items 2 and 3) and building society shares that are reported in Items 2 and 3.

19CCB Other interest (if separately identifiable)

Enter here separately identifiable interest accrued on any liabilities other than sight and time deposits, except for the following:

- a) accruals on interest rate swaps, which should be entered in item 19B;
- b) interest payable by means of a discount, for instance on instruments such as Treasury bills, zero-coupon CDs and bonds, and strips. (Accruing interest on such instruments should be reported in the valuation of the parent instrument, as described in the General Notes and Definitions.)

Where this information is not readily available, estimates and best endeavours will be accepted by the Bank. Where data on other interest accruals are not separately identifiable, the accruals should be included within item 19CCC.

Include here interest suspense accounts, which should be excluded in item 8.

19CCC Other accruals

Enter here any other (non-interest) amounts payable which the reporting institution records on an accrued basis (in both their own accounts and in items 5 and 7 of Form PL). This should include the following:

- a) fees and commissions, excluding **fees payable relating to securities lending or gold lending contracts** which should be included within item 19CCB.
- b) administrative and operating expenses, such as VAT payable, salaries, wages and other remunerations, rent, rates, stationery, water charges, heating and lighting, insurance, hire of equipment and maintenance, payable by the institution.
- c) pre-payment of expenses, which should be reported as a negative to offset the actual payment outflow. The amortisation over the period to which the pre-payment relates will be reflected in a reduction in the initial (negative) value recorded in line 19CCC, and accompanied by a corresponding debit to the P&L account within item 19CD5B.

Do not include any operating expenses which are not normally recorded on an

accrued basis in the reporting institution's own books.

Other interest accruals may be included in item 19CCC if not separately identifiable.

[Accruals example deleted]

19CD Capital and other internal accounts

19CDA Of which: inward investment

Inward direct investment comprises all equity capital and reserves due to the parent entity. This should be reported by all subsidiaries and associates with a non-resident parent. Foreign-owned branches should not report this box as they are deemed not to have any equity capital. Direct investment where the foreign ownership of the reporting institution is channelled through a UK registered holding company should be reported. The UK holding company should not be 'looked through' to the non-resident parent when reporting inward direct investment. Equity capital and reserves comprises all shares, share premium, stocks, participations, depository receipts or similar documents. It also includes preferred stocks or shares (with the exception of non-participating preferred shares) that provide for participation in the residual value on dissolution of an incorporated enterprise. They also include any reserves due to the parent, all accumulated retained earnings and capital injections (aside from working capital for fixed assets which should be reported in 19A; working capital not used for fixed assets should be reported as a deposit) from the parent entity. It should be equal to the sum of Form FI boxes FI3 + FI6.

19CD1 Ordinary shares and other equity

Include here ordinary shares constituting the reporting institution's paid-up equity share capital, including voting and non-voting ordinary shares and deferred shares (including those known as management or founders' shares).

19CD2 Preference shares

Enter here preference shares, including cumulative and convertible preference shares.

19CD3 Other capital issued

Include the following:

- a) subordinated loan capital other than working capital, including bonds, debentures, floating rate notes and loan stocks. Include convertible loan stocks, irrespective of whether rights of conversion into equity are outstanding or have expired;
- b) redeemable preference shares;
- c) loan capital which is represented by book entries rather than by the formal issue of securities;
- d) Permanent Interest-Bearing Shares (PIBS) issued by building societies;
- e) equivalent capital raised by holding companies, intragroup non-residents or affiliates, where the funds are subordinated by the reporting institution. If the funds are not subordinated then they are regarded as deposit liabilities and should be included in item 2 or 3.

All loan capital reported must have an original maturity of more than five years, and so includes perpetual issues, and must be subordinated by the reporting institution. Otherwise the issues are regarded as debt liabilities and should be included under item 5. Secured bonds are regarded as unsubordinated debt and must also be reported under item 5. However, debentures and secured loan stocks, which by their nature are unlikely to be subordinated, should still be included here.

Exclude unissued capital, 'calls in arrears' and any shares which have been purchased or redeemed, as well as those which the reporting institution has purchased under the terms of the Companies Acts.

19CD4 Net accounts receivable / payable

Include here the net of accounts receivable and payable, amounts payable being positive entries and amounts receivable as negative. The amounts should relate to sundry debtors and creditors and any other accounts (such as VAT payable) which have not been accrued for in the institution's own accounts. Exclude accounts which the reporting institution records on an accrued basis; these should be reported in the gross accruals items (19CCC and 35D)

Also include dividends payable (PL item 17) and provisions for the future tax liability of the reporting institution which contribute to PL item 16.

Exclude any payables / receivables that relate to transactions between internal desks, including derivative transactions: these should be included in BT19CD5E.

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19CD4L Total accounts payable

Enter here the gross accounts payable included in line 19CD4.

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19CD5A Share-related accounts

Enter here accounts that arise due to the difference between par and issue value of shares issued or re-purchased, and similar accounts e.g. share premium

account, merger reserve, treasury shares, capital redemption reserve funds.

19CD5B Retained earnings

Enter here all revenue reserves such as the general reserve and current year profit and loss. Revaluation reserves previously reported in line BT19CA and BT19CB that affect profit and loss should be included here.

Fixed assets such as premises and equipment are reported on the BT form net of any depreciation, in accordance with IFRS and equivalent guidance. The flow of depreciation therefore impacts on the profit and loss account.

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19CD5C Revaluation effects not included elsewhere

Enter here any revaluation effects not affecting profit and loss. This may include the revaluation of investments ~~'available for sale'~~ or 'held to maturity'. Where these BT definitions require assets and liabilities to be valued in a manner which differs from that followed in the reporting institution's own books, any difference should be entered here e.g. the revaluation effect arising from valuing loans and advances at nominal value.

19CD5D Provisions

Enter here the balance sheet level of provisions previously charged to the profit and loss account for items including, but not limited to, bad and doubtful debts and contingent liabilities.

19CD5D1 Provisions for bad and doubtful debts

Enter the balance sheet level of provisions set aside against impaired financial assets, including interest, less releases and recoveries. This includes financial assets (including income) assessed individually and/or collectively as impaired. This corresponds to Form PL item 20B.

19CD5D2 Provisions for contingent liabilities

Enter here the balance sheet level of provisions set aside against contingent liabilities. This includes provisions for liabilities that may arise under standardised guarantee contracts, due to litigation claims or due to future redundancy costs.

19CD5E Internal accounts

Include here any residual, unallocated items that arise upon consolidation of internal accounts. Payables / receivables that relate to transactions between internal desks, including derivative transactions, should be included here.

20 Total liabilities

This is the total of all entries under items 1 to 19. The total of sterling, euro and other currencies combined must equal the total of item 40.

Assets

21 Cash

21A Holdings of banknotes and coin

Include in £21A all holdings of sterling coin and of notes issued by the Bank of England or the Scottish and Northern Irish note issuing banks. Include cash which

the reporting institution has paid into another UK bank or building society but which has not yet been credited to the reporting institution's account at the other bank or building society.

Holdings of gold sovereigns, including holdings of foreign gold coin regarded as legal tender in the country of issue (for instance Krugerrands) should be reported in the other currencies column.

21B Balances with the Bank of England

Enter balances with the Bank of England, including interest-bearing reserve balances and standing facility deposits, and also amounts receivable from the Bank of England under finance leases. Any margin placed with the Exchange Equalisation Account (EEA) as collateral in the form of cash should be included under this item. Do not include special deposits and cash ratio deposits, which should be included in items 24 and 25 respectively. Overdrawn accounts with the Bank of England should be recorded in item 2A.

22 Debit items in course of collection

22A Building societies and banks in the UK, including the Bank of England and UK offices of the reporting institution

This comprises cheques and similar instruments drawn on, and in course of collection on, UK banks (including the Bank of England) and building societies, and debit items in transit between UK offices of the reporting institution.

Include cheques which have been credited to customers' accounts but which are being held overnight before being presented or paid into the reporting institution's account with another UK bank or building society.

Items sent for collection by post should be regarded as in course of collection until it is believed that they have been received by the addressee.

Exclude cheques passed to other UK banks or building societies for collection, irrespective of whether they have been credited to the reporting institution's sight account or temporarily credited to a settlement or clearing account in the books of the other UK bank or building society. Such cheques should be included in item 23D.

23 Market Loans

Enter under this heading balances with and funds lent to UK banks other than the Bank of England, building societies in the UK and **non-resident deposit-taking corporations banks.**

[Restructured definitions for all BT 23 items for clarity]

Include also:

- a) correspondent balances, namely settlement or clearing accounts to which items in course of collection may be temporarily credited by a UK bank pending clearing (see item 22 above);
- b) initial margin payments relating to futures and options contracts outstanding.
- c) amounts receivable under finance leases.

Include holdings of:

- a) certificates of deposit of any maturity issued by such institutions. This includes also negotiable deposits made on terms identical to those on which a certificate of deposit would have been issued, but for which it has been mutually convenient not to have issued a certificate;
- b) commercial paper issued by such institutions;
- c) bills drawn on the reporting institution by such counterparties which the reporting institution has discounted.

Certificates of deposit and commercial paper should be entered at their market value (see "valuation" in section 7 of the General Notes and Definitions).

Exclude :

- a) investments in the form of ordinary and preference shares, floating rate notes, bonds and other instruments which would be classified under item 32;
- b) overdrawn accounts with the Bank of England, other UK banks, UK building societies or non-resident deposit-taking corporations, which should be included within item 2 or 3 as appropriate;
- c) holdings of subordinated loan capital, which may not necessarily be represented by the issue of securities. Such holdings should be reported within item 32;
- d) funds provided as working capital for intragroup non-residents or non-resident associates (see item 32J),
- e) any retained issuance of certificates of deposit or commercial paper - if a reporting institution holds certificates of deposit or commercial paper which it has itself issued, these should be excluded from both liability and asset positions.
- f) other instruments entitled CDs issued by entities other than banks and building societies: such instruments should be recorded in item 26F or 26G as appropriate.

26

Bills, commercial paper and other short-term paper

Include here bills, commercial paper, promissory notes, and other negotiable paper which are beneficially owned by the reporting institution. The original maturity of these instruments may be more than one year.

Instruments should be entered at market value.

Exclude the following:

- a) Any of the reporting institution's own acceptances which it has also discounted: these should be entered within item 23 or item 29, the classification therein depending on the counterparty on whose behalf the acceptance credit facility has been opened. Own acceptances discounted should also be included under item 42;
- b) Bills and promissory notes covered by an ECGD bank guarantee or a Department of Trade and Industry shipbuilding guarantee, which should be

entered under item 27 and 29 respectively;

c) Bills held as security for any lending entered under items 23 and 29;

When classifying bills by sector within item 26, classify according to the drawee / acceptor, regardless of where the bills are payable. Promissory notes should be classified by the sector of the maker. Participations in bill finance should only be included here if they are evidenced by negotiable certificates which the reporting institution is satisfied are easily marketable. If not, then these participations should be entered under item 29.

26A UK Treasury bills

Enter holdings of UK Treasury bills. Include also any other short-term paper issued by central government..

26B UK local authority bills

Enter holdings of bills issued by local authorities ~~and accepted by UK banks,~~ which have not been accepted by UK banks. If such bills have been accepted by UK banks, they should be entered under item 26D. Also include holdings of sterling commercial paper issued by local authorities.

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26C Public corporations' bills

Enter holdings of bills issued by public corporations which have not been accepted by UK banks. If such bills have been accepted by UK banks, they should be entered under item 26D.

26D Bills accepted by other UK banks

These comprise holdings of bills which have been accepted by UK banks, ~~other than local authority bills.~~

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26E UK bills other than commercial paper

Enter any holdings of bills, promissory notes, one-name company paper, other instruments entitled CDs, and other paper not included elsewhere..

26F Commercial paper issued by other UK residents

Identify separately here any commercial paper issued by UK residents other than banks and building societies.

26G Bills and commercial paper issued by non-residents

Include the following:

- a) all holdings of bills which have been drawn on or accepted by non-residents, including non-resident **deposit-taking corporations**;
- b) promissory notes, one-name company paper, commercial paper, other instruments entitled CDs and other negotiable paper issued by non-residents other than deposit-taking corporations and not included elsewhere;
- c) Treasury bills issued by non-resident governments.

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Exclude bills accepted by UK residents that are payable abroad, as these are treated as UK bills.

27 Lending under ECGD bank guarantee

ECGD is also known as UK Export Finance. Include the following:

- a) All lending covered by an unconditional ECGD bank guarantee, comprising the Buyer Credit and the Supplier Credit Financing Facilities.
- b) The reporting institution's own participation in syndicated loans made under ECGD guarantee, even if it does not itself hold the guarantee.

In cases where the ECGD guarantee does not cover the full amount of the loan, include only the guaranteed portion here. The non-guaranteed part should be entered within item 29.

Exclude:

- a) Loans made against assignment of rights by exporters of their own ECGD insurance cover to the reporting institution. These should be included in item 23 or 29.
- b) Loans made against the security of ECGD insurance cover. These should be included under item 23 or 29.

29 Other loans and advances

Enter all balances with and funds lent to customers that are not included elsewhere on Form BT, regardless of whether the loans are collateralised.

Include:

- a) Loans made under conditional sale agreements and hire-purchase contracts, even though legal ownership of the goods is retained by the credit grantor until final payment is made.
- b) The reporting institution's own acceptances which it has also discounted. Exclude however those subsequently rediscounted, which should be reported under item 41. Own acceptances discounted should be shown as advances to the issuer of the bill which has been accepted..
- c) All overdrafts outstanding. Overdrafts are defined here as debit balances on accounts which, if in credit, would be classed as deposits.
- d) Advances purchased by or assigned to the reporting institution under a transferable loan facility or similar arrangement.
- e) Include the net book value of leases which your reporting institution considers as **finance leases** of assets beneficially owned and leased out by the reporting institution. A finance lease is defined as one in which an asset is leased for a single fixed contractual period during which all, or substantially all, of its cost is recoverable by the lessor (even though the asset may subsequently continue in operation for an unspecified further period), or one which is classed as a finance lease under the relevant accountancy standards. Do not however include any assets leased *in* under finance leasing arrangements, or any leased out under *operating* leases: these should be recorded in item 35B. Include participations,

where the reporting institution itself is involved in joint leasing ventures and carries its share of the lease on its books. Similarly, if the reporting institution participates in a syndicated leasing agreement, include the reporting institution's participation for its own account.

- f) Reporting institutions which operate in options or futures markets should include initial cash margin payments (including initial deposits) to non-MFI UK residents under item 29D. Margins placed directly on non-resident markets should be included under item 29E. See also section 15 of the General Notes and Definitions.

The circumstances in which debit balances may be offset against credit balances are outlined in section 6 of the General Notes and Definitions. The reporting institution's application of this principle must remain consistent whatever credit conditions or controls are in force.

Exclude:

- a) subordinated loan capital (which may not necessarily be represented by the issue of securities - see item 32);
- b) Unearned credit charges: these should not be recorded anywhere on Form BT;
- c) Lending by way of discounting bills of exchange (except own acceptances), promissory notes or other short-term paper; such lending should be entered under item 26.

Where the reporting institution participates in (or acts as manager or co-manager of) a loan financed by more than one institution, include only the reporting institution's participation for its own account, classifying the loan according to the ultimate borrower (see the General Notes and Definitions). Include under this item participations in syndicated loans, acceptances, bills, etc. which are negotiable but which in practice are not easily marketable.

Where the reporting institution engages in factoring or invoice discounting, any debts acquired should be classified here as lending to the sector from which the debts originated, except in the case of non-recourse factoring. In this case, the exposure is to the sector to which the invoice was issued, and should be classified as lending to that sector.

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Do not deduct provisions for bad and doubtful debts. Instead, show all loans and advances gross, and include any resulting provisions in item **19CD5D**.

Where an institution has made a loan to an intragroup entity, it should be reported in Item 29, unless share capital or other securities have been purchased, in which

case they should be reported in Item 32.

29D Other UK residents

Include loans made under any credit card schemes by the reporting institution. Do not include credit card schemes which are merely operated by the reporting institution where the lending is not the reporting institution's own lending

Where interest on lending secured on dwellings is received monthly as part of a standard repayment schedule, any interest that has accrued since the last payment should be reported here and not in 35CA. This exception only applies to lending secured on dwellings.

29DW, 29DX, 29EW and 29EX

Securitisation special purpose vehicles

Identify here the values of loans and advances that have been transferred or securitised to the reporting institution's own securitisation special purpose vehicles (as defined in section 4(e) of the General Notes and Definitions). These items should also contain any loans that have been securitised under a synthetic securitisation i.e. if the credit risk on the loans has been transferred to the SPV via credit derivatives, guarantees or any similar mechanism, then these should be reported here, even if the reporting institution is still the legal owner of the loans. In cases where there is over-collateralisation, all collateral should be reported here. As with all loans in BT 29, these should be reported at nominal book value.

29DY, 29DZ, 29EY and 29EZ

Covered bond programme

Identify here the amount of loans and advances that have been ring-fenced as part of a covered bond programme. In cases where there is over-collateralisation, all collateral should be reported here.

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29E Non-residents (excluding non-resident deposit-taking corporationsbanks)

Non-resident deposit-taking corporations are defined in the Classification of Accounts guide, which also provides guidance on the classification of international organisations.

Include here initial margin payments placed directly on non-resident futures and options markets and loans to all non-deposit-taking international organisations (including their UK offices).

30

Claims under sale and repurchase agreements

See also section 14 of the General Notes and Definitions.

Where securities or other assets are bought for a finite period with a commitment to resell (i.e. a reverse repo), a claim on the counterparty should be included, provided the securities or other assets are bought for cash. No claim should be recorded where securities or other assets are sold in exchange for other securities or other non-cash assets. The value of the asset and its currency denomination are determined by the amount of cash exchanged and the currency of the cash flow, not the market value or currency denomination of the securities.

Any reverse repo transaction carried out with the Exchange Equalisation Account (EEA) should be reported in item 30A.

Where a transaction is undertaken with another reporting institution that is acting as agent the counterparty should be reported as the principal rather than the agent. Information on the principal should be available from the agent in line with the Agency Lending Disclosure of Principal (ALDOP) initiative implemented by the FSA from January 2010.

Reporting institutions should report gross claims under sale and repurchase agreements, with any liabilities in respect of cash margins received (including initial deposits) included in the relevant liability item.

32

Investments

Enter all securities beneficially owned by the reporting institution, together with working capital provided to intragroup non-residents and non-resident associates (see item 32J). For the purposes of this return, securities are defined as marketable or potentially marketable income-yielding instruments, for example, euro-bonds, floating rate notes, investments in related companies, and any loan capital (which may not necessarily be represented by the issue of securities). The original maturity of any instrument to be reported in this item may be less than one year.

Include securities which have been sold for a finite period under repo agreements. (See section 14 of the General Notes and Definitions).

Exclude:

- a) Assets leased out: these should be included in item 23, 29 or 35B
- b) Securities underlying any depositary receipts issued by the reporting institution. Also exclude the depositary receipts issued relating to balances in items 2 and 3
- c) Securities which have been bought for finite period under a reverse repo arrangement. However, if these securities are then sold on to create a short position, a negative position should be reported here (see below for more information on the reporting of short positions).
- d) Any retained issuance of securities - if a reporting institution holds securities which it has itself issued, these should be excluded from both liabilities and

assets positions.

Marketable securities and investments should be reported at market value. Other investments should be valued at a current realistic value as far as possible.

Interest indistinguishably forming part of the price may be included in the valuation of a security. In the specific case of zero-coupon bonds, the difference between the purchase price and the current market value should be accounted for as accrued interest and recorded as part of the security. See also section 8 of the General Notes and Definitions.

Where the reporting institution acts as a member of a syndicate for the issue of bonds, enter only bonds held by the reporting institution for its own account. If the reporting institution manages a secondary market book in euro-bonds on a syndicated basis on behalf of itself and other institutions, only the reporting institution's share of the book should be included.

Investments should be classified as either sterling, euro or other currency according to the currency in which they are denominated, irrespective of any option for principal to be repaid, or premiums to be paid, in another currency, **except where a security is indexed to a foreign currency, in which case it should be reported as denominated in that currency.** Where a security is denominated in several currencies with the choice of currency in which dividends are paid or the capital money repaid at the option of the holder, include it in the euro or other currencies column (depending on which currencies are involved) even if one of the possible currencies is sterling.

Holdings of depositary receipts should be classified as if they were of the underlying securities.

UK government bonds ~~British government stocks~~ should be entered on Form BT when settlement takes place and not when contracts are signed. Other investments should ideally be included on a contract basis, although they may be reported on a settlement basis if that is the accounting practice of the reporting institution.

Where investments denominated in currencies other than sterling stand in the reporting institution's books at a sterling value, probably representing the sterling value of their original cost, or as subsequently revalued, but where the sterling value is only recalculated infrequently, the reporting institution should enter this sterling amount in the euro or other currencies column as appropriate. The value of the investment should not in this instance be translated as the closing middle spot rate in the official market on the day of the report.

For any particular category of investment reported on the BT, long and short positions in that category should be offset, and the net long or short position recorded. Net short positions are reported as negative. When the reporting institution has sold borrowed securities that it does not beneficially own (for instance those that it has acquired under a reverse repo), this should be included as a short position. Investments which the reporting institution has lent (or pledged) but still beneficially

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owns should be included as a long position.

Historic cost (see items 32AC2A and 32HSA) refers to the original cost of an asset when purchased by the reporting institution, excluding any revaluations.

32A

Investments in UK banks

Enter all holdings of securities and subordinated loan capital (which may not necessarily be represented by the issue of securities) issued by other UK banks, including those which are subsidiaries or associates of the reporting institution. Any holdings of securities issued by UK subsidiaries that are not themselves UK banks should be included in item 32H: this is how claims on bank holding companies should be treated.

Holdings of medium term notes, bonds, FRNs, preference shares, and subordinated loan capital (which may not necessarily be represented by the issue of securities) should be identified again within 32AA1, 32AA2, 32AB1 or 32AB2 according to their original maturity and whether they are quoted or unquoted. Quoted securities, are those whose price is quoted on a recognised exchange or other form of secondary market. **Unquoted shares which are not traded on organised markets, should be estimated with reference to the value of own funds.** Shares and other equity should be identified within item 32AC1 or AC2.

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32B

Investments in UK building societies

Enter all holdings of securities issued by UK building societies.

Holdings of medium term notes, bonds, FRNs, preference shares, and subordinated loan capital (which may not necessarily be represented by the issue of securities) should be identified again within 32BA or 32BB according to their original maturity. Shares and other equity should be identified within item 32BC.

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32D

~~British government stocks~~ UK government bonds

Enter all UK government bonds in any currency, regardless of whether they have been stripped or not. Do not include Treasury Bills or Bank of England securities: these should be classified separately under item 26A and 32L respectively. Include also any other securities issued by central government (for instance bonds issued by the BBC).

32E

Certificates of tax deposit

Include here certificates of tax deposit issued by HM Revenue & Customs in exchange for advance payments to meet future tax liabilities.

32F

UK local authority stocks and bonds

Include local authority stocks and bonds listed on the Stock Exchange, and holdings of sterling medium-term notes issued by local authorities. **Exclude holdings of**

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~~unlisted bonds, which should be entered under 29B.~~

32G UK public corporation stocks and bonds

Enter stocks and bonds issued by public corporations.

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32J Non-resident investments: working capital provided for intragroup non-residents

Intragroup entities are defined in the Classification of Accounts Guide Part III.

Include:

- a) deposits (including any retained profits) placed with intragroup non-residents of the reporting institution for the purposes of investing in fixed assets such as premises and equipment. Any funds not invested in fixed assets should be included under item 23K;
- b) the value of equipment provided free of charge by the reporting institution to intragroup non-residents

33 Items in suspense (excluding internal accounts)

Enter all debit balances not in customers' names but relating to customers' funds, for instance debit balances awaiting transfer to customers' accounts. These should not relate to the reporting institution's own internal funds.

Suspense assets included here must not be offset against suspense liabilities included in item 8.

34 Balances awaiting settlement of securities transactions

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Include under this item amounts receivable in respect of transactions not due until a future settlement date which arise because of the requirement to report investments on a contract date basis. **(This should not apply for UK government bonds ~~British~~ government stocks.)**

35 Other assets

35A Gold bullion

Enter here holdings of allocated gold beneficially owned by the reporting institution. This includes both gold bullion and gold coin (apart from coin of legal tender: see instructions to item 21A). Allocated gold is specific physical gold to which the investor has outright ownership. Exclude gold held in safe custody, which should not appear anywhere on Form BT, and unallocated gold accounts, which should be recorded as deposits denominated in other currencies. Gold should be reported on a net basis, meaning that an oversold position should be shown as a negative figure.

35B Fixed assets, commodities owned etc.

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Include here the value of land, premises, equipment, vehicles, commodities (including silver), intangible assets and other assets owned (or recorded as such) by the reporting institution.

Fixed assets such as premises and equipment should be reported net of (after) any

depreciation, in accordance with IFRS and equivalent guidance. The flow of depreciation should impact on the profit and loss account, included in item **19CD5B**.

Include any plant and equipment leased out by the reporting institution under operating leases and leased in under finance leases, but exclude plant and equipment leased out under finance leases by the reporting institution: these should be entered under item 21B, 23 or 29 as appropriate.

Euronext.liffe shares, which are effectively a permit to trade on the exchange, should be recorded in item 35B. This is because they are not income yielding, and because this is consistent with the treatment of Euronext.liffe advised for statutory accounting purposes.

Commodities and other physical assets should be reported on a net basis, meaning that an oversold position should be shown as a negative figure.

Any holdings of emissions certificates should be included within 35B.

35C Total accrued interest receivable

Enter here the total gross accrued interest receivable on the assets reported in items 21-32. When the interest is received, the amount accrued should be removed from 35C, and cash or the underlying item credited. **Include any fees receivable relating to securities lending or gold lending contracts.**

Exclude accruals on interest rate swaps, which should be entered in item 19B. Any accruals of interest which do not relate to loans and advances, but which are not separately identifiable may be included in 35D.

CA Of which: on loans and advances

Enter here the amount of accrued interest payable on loans and advances (items 21B, 23D, 23GB, 23H, 23K and 29). Where this information is not readily available, estimates provided on a best endeavours basis, such as pro-rating by outstanding balances, will be acceptable.

Any accrued interest relating to lending secured on dwellings that is received monthly as part of a standard repayment schedule should be reported within the value of the outstanding asset under Item 29D and not here.

35D Other accrued receivables

Enter here any non-interest receivables which the reporting institution records on an accrued basis in their own accounts and on Form PL, for example fees (**excluding fees relating to securities lending or gold lending contracts which should be included within item 35C**), commissions and income from administrative and operating accounts. Any operating receipts not recorded on an accrued basis in the reporting institution's own books or on form PL, which are due but not yet received, should not be included in this item. Where accruals of interest for items other than loans and advances are not separately identifiable, these may be included here, except for accruals on interest rate swaps: these should be entered in item 19B-

A pre-receipt of non-interest receivables should be reported in BT35D, with a negative sign to balance the actual cash inflow. The amortisation over the period to which the pre-receipt relates will be reflected in a reduction in the initial (negative) value recorded in BT35D, and accompanied by a corresponding credit to the P&L account (**19CD5B** on the BT form).

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Example of accruals reporting: Suppose the reporting institution receives a time deposit of £2,000,000 from a company at the end of June, on which interest of 5% per annum is posted quarterly to the account. The same institution also rents out a building, valued at £35,000,000 and financed by an issue of commercial paper, on which rent of £300,000 is received quarterly in arrears. At the end of July, the institution has accrued £100,000 in rent receivable and about £8,000 in interest payable, resulting in unrealised net profit of £92,000. The balance sheet entries would be as follows:

| Liabilities | | Assets | |
|---|--------|--------|--------|
| £3H | 2,000 | £21 | 2,000 |
| £5A | 35,000 | £35B | 35,000 |
| £19CCA | 8 | £35D | 100 |
| £19CD5B | 92 | | |
| £20 | 37,100 | £40 | 37,100 |
| At the end of September, the three months' worth of interest are posted to the account and the rent for the preceding quarter received. The net profit remains in BT19CD5B . | | | |
| Liabilities | | Assets | |
| £3H | 2,025 | £21 | 2,300 |
| £5A | 35,000 | £35B | 35,000 |
| £19CCA | 0 | £35D | |
| £19CD5B | 275 | | |
| £20 | 37,300 | £40 | 37,300 |

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40

Total assets

This is the total of all entries under items 21 to 40. The total of sterling, euros and other currencies combined must equal the total of the sterling, euro and other currency columns for item 20.

41

Supplementary items

Acceptances

This comprises all bills accepted by the reporting institution which are still outstanding. Include bills drawn under revolving underwriting facilities and other similar arrangements, but exclude any which the reporting institution has itself discounted: these should be entered under item 29, or item 23K if given to a non-resident **deposit-taking corporation bank**. Include however any discounted bills which have subsequently been rediscounted.

Exclude unused acceptance credit facilities and own acceptances held as security for

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loans.

Acceptances should be classified according to the sector from which the funds will ultimately be received (i.e. the customer who has asked for the acceptance facility to be opened).

42 Holdings of own acceptances included in sections 23 and 29

In principle this comprises all bills included in items 23 and 29 which the reporting institution has both accepted and discounted. In practice, however, an aggregate of branch-wide returns is not essential here: data supplied by the reporting institution's treasury department are sufficient, if that is all that can be compiled easily.

43 Total amount of overdraft, loan and acceptance facilities outstanding

This comprises all overdraft, loan and acceptance credit facilities granted (drawn and undrawn), relating to accounts included in the following items **only**:

Other loans, advances & amounts receivable under **(Item 29)**
finance leases

Claims under sale and repurchase agreements **(Items 30E, 30F, 30G, 30H, 30J)**
(reverse repos)

Acceptances **(Items 41C, 41D, 41E, 41F, 41J)**

Facilities with all **UK and non-resident deposit-taking corporations banks** should be **excluded**. Any amounts with non-resident **deposit-taking corporations banks** reported in item 30J should be excluded from item 43, as should any undrawn facilities for non-resident **deposit-taking corporations banks**. Reporters should discuss with the Bank where it would be difficult to exclude these facilities with non-resident **deposit-taking corporations**.

Enter sums actually drawn and all firm commitments to lend, including unutilised facilities where the borrower has the option of taking up a loan or a guarantee. Where the reporting institution acts as a manager or co-manager of a loan financed by more than one institution, include only the amount of the facility which relates to that institution's participation in the loan. However, contingent liabilities of the reporting institution, such as guarantees (e.g. performance bonds), should not be included on Form BT.

Where a customer has a time deposit or deposit account and overdraws his sight account without an arranged facility, and it is the custom of the reporting institution to allow an overdraft in these circumstances up to the level of the customer's time deposit (or deposit account balance), enter the debit balance on the sight account as the facility outstanding and not the level of the time deposit (or deposit account balance).

For credit card schemes and staff loan facilities, only include the actual drawings and not the theoretical credit limits available.

Where an overdraft, loan or acceptance facility may be drawn in either sterling, euro or other currencies at the choice of the borrower, enter the unutilised portion of the facility in the other currencies column. If the facility may be drawn only in sterling or euro at the choice of the borrower, enter the unutilised portion of the facility in the euro column.

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44 ~~**End-of-day repos in RTGS with Bank of England (part of 6A)**~~

47 **Retail deposits**

In order to define “retail” deposits, it is easiest to define both “retail” and “wholesale” deposits: all deposits from “other UK residents” will fall into one category or the other. However, only “retail” deposits need to be shown under this item.

Retail deposits are deposits which arise from customer acceptance of an advertised rate (including nil) for a particular product.

Wholesale deposits are deposits more closely related to money market operations which are made as a result of customers being offered a specific rate for a particular deposit for a particular period.

Typically, “retail” deposits are taken through branch networks, over the telephone or over the internet on the grounds of an existing or new customer relationship: the rates of interest may not be directly linked to interbank rates, and are either advertised or displayed at the branch counter or on a website, or are part of standard tariff terms so that depositors can establish, without further enquiry, the rate applicable to each type of deposit. “Wholesale” deposits are, generally, interest-bearing funds, deposited either at branches or directly with, for example, the reporter’s Treasury Division based on an interest rate quoted on enquiry on each occasion that a deposit is made.

Deposits placed by intra-group counterparties should all be classified as “wholesale”, regardless of the nature of the account held or how the interest rate is determined. “Intra-group” counterparties are defined in the Classification of Accounts Guide Part III, on the same basis as other intra-group boxes on the BT (2BG, 3BG, 6BG, 23DG, 30BG), although the counterparties will not be other banks, but “other UK residents”.

“Retail” deposits should not include any deposits from non-residents, the public sector, banks or building societies.

48 **Deposit liabilities (including under repo) to own securitisation special purpose vehicles**

This comprises all deposit liabilities, including liabilities under sale and repurchase agreements (i.e. any liabilities reported within item 2, item 3 or item 6), to the reporting institution’s own securitisation special purpose vehicles (as defined in section 4(e) of the General Notes and Definitions).

MEM 1 & MEM 2 **MEMO: amount outstanding of securities issued by own securitisation**

special purpose vehicles (SPVs)

This comprises all securities issued by the reporting institution's own securitisation special purpose vehicles (as defined in section 4(e) of the General Notes and Definitions). The current amount of securities in issue should be reported here at historical cost value.

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49 Total debt securities of residual maturity less than or equal to twelve months

Enter here all debt securities recorded in items 4, 5 or 19CD3 that have residual maturity of less than or equal to twelve months. The residual maturity of an instrument is defined as the length of time from the reporting date before the scheduled repayment of principal.

A Certain items held for non-residents

Include instruments lodged as collateral.

Exclude items placed by clearing systems or other custodians for the reporting institution to hold when the residency of the ultimate owner of the item in the system is not known.

However in instances where the reporting institution *can* ascertain the ultimate owner of the securities and this ultimate owner is non-resident, the securities *should* be included here.

The sum of items AA and AB corresponds to the total for columns A1, A2, 2 and 3 on Form CL.

The following **additional** instructions apply:

AD Local authority temporary money and bills lodged by non-residents

This comprises deposits in the local authority money market in the sole name of the reporting institution or of its nominees, and local authority bills held by the reporting institution or its nominees for account of all non-residents.

AH Other instruments lodged by non-residents, issued by UK banks

Include all bonds, FRNs and other capital market instruments of up to and including five years' original maturity issued by banks in the UK and held on behalf of non-residents (including those issued by the reporting institution and reported under BT item 4). Custodial holdings of Bank of England Securities lodged by non-residents should be recorded separately under item AL.

AJ Other instruments lodged by non-residents, issued by building societies

Include all bonds, FRNs and other capital market instruments of up to and including five years' original maturity issued by building societies in the UK and held on behalf of non-residents.

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B ~~British government and government-guaranteed stocks~~ UK government bonds for non-residents

Include only holdings which are registered in the reporting institution's own name or in the name of its nominees;

Exclude any stocks registered with a non-resident address or in the name of a non-resident, for instance certificates which are lodged with the reporting institution merely for safe custody. For sector definitions, please see Part III section 12 of the Classification of Accounts Guide.