

Form PM – Physical stocks of allocated precious metals

The primary purpose of this form is to collect information on physical stocks of allocated precious metals held on own account and on behalf of customers and clients. The information obtained from this survey is used in the provision of aggregate information to the Office for National Statistics for compilation of the UK national accounts and balance of payments.

The form should be completed monthly, by a panel of reporting institutions selected by the Bank of England on the basis of their clearing activity in the precious metals market. The reporting population is reviewed periodically and is based on the principle institutions providing precious metal clearing services.

FORM COMPLETION

Report the amounts of each precious metal held by the beneficial owner. The metal should be reported in fine troy ounces for gold, platinum and palladium and troy ounces for silver as held at the end of the reporting period. Holdings include those held on own account and those held on behalf of UK and non-resident customers and clients. UK customers and clients are those resident in the UK and will include UK branches and subsidiaries of foreign owned enterprises. Similarly, non-residents will include branches and subsidiaries of UK owned enterprises located abroad. Location of precious metal storage is immaterial as reporting is based on the residency of the beneficial owner and not on the physical location of the metal. The definition of the UK excludes the Channel Islands and Isle of Man.

The precious metals reported should meet or exceed the following levels of fineness:

- Gold – 995 parts per 1000
- Platinum – 999.5 parts per 1000
- Palladium – 999.5 parts per 1000
- Silver – 999 parts per 1000

The precious metal reported should be reported in 1,000s of fine troy/ troy ounces and should be rounded to the nearest 1,000 fine troy/troy ounces for ease of reporting.

As Form PM data are used in the compilation of the UK national accounts and balance of payments, it is essential that the data are captured in the correct reporting period. Therefore, if there are any revisions to previous months, please resubmit the correct figures for these periods. If there are amendments or adjustments to be made relating to prior periods and you are unsure how they should be treated, please telephone the contact numbers shown on the front of the form.

PM item Physical stocks of allocated metals

1 Total physical stocks of allocated metals

This comprises total physical stocks of precious metal held on own account and on behalf of customers and clients.

2 Own balances

This comprises total physical stocks of precious metal owned by the reporting institution.

3 Client balances

This comprises total physical stocks of precious metals held on behalf of UK and non-resident customers and clients.

3A UK banks and building societies

This comprises total physical stocks of precious metals held on behalf of UK banks and building societies including those held on behalf of other reporting clearers. See the Classification of Accounts Guide for further information on UK banks and building societies.

3AA *Of which: Other reporting clearers*

Physical stocks of precious metal held on behalf of UK banks that are other reporting clearers. Reporting clearers are those that form the company called London Precious Metals Clearing Limited and comprise:

- The Bank of Nova Scotia-ScotiaMocatta
- HSBC Bank plc
- ICBC Standard Bank Plc
- JPMorgan Chase Bank
- UBS AG

3B Other UK residents

The comprises total physical stocks of precious metal held on behalf of other UK residents e.g. other financial institutions, private non-financial institutions, households, etc. See the Classification of Accounts guide for further information on the composition of these sectors. Other UK residents include the UK offices of foreign owned branches and subsidiaries.

3C Non-residents

This comprises total physical stocks of precious metal held on behalf of non-residents. Non-residents include non-resident offices of UK owned institutions. See the Classification of Accounts Guide for further information.