

***BPM7* Annex 2. Debt Reorganization and Related
Transactions: Annotated Outline**

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(Update to *BPM6* Appendix 2)

Overview

- As in *BPM6* Appendix 2, this annex will discuss various forms of debt reorganization and related transactions, and how they are recorded in the balance of payments and the international investment position. The chapter will have separate sections on debt reorganization (Section I) and transactions related to debt reorganization (Section II). See the Schematic Overview for details.
- Although no significant changes will be introduced, some adjustments may be made to improve the consistency of the language with other macroeconomic statistics manuals (e.g., *2025 SNA*) and GN F.15 on debt concessionality, as appropriate. The Annex will include a cross-reference to the *Government Finance Statistics Manual 2014 (GFSM 2014)* Appendix 3 on Debt and Related Operations, which also includes guidance on (i) debt arising from bailout operations, (ii) debt of special purpose entities, (iii) debt arising from securitization, and (iv) debt arising from off-market swaps.

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Schematic Overview

I	Debt Reorganization Debt Forgiveness Debt Rescheduling and Refinancing Debt Conversion and Debt Prepayment Debt Assumption and Debt Payments on Behalf of Others Special Cases
II	Transactions Related to Debt Reorganization New Money Facilities Defeasance Debt Write-Offs Debt Concessionality

References

- *BPM6*, Appendix 2: Debt Reorganization and Related Transactions.
- *GFSM 2014*, Appendix 3: Debt and Related Operations.
- GN F.15. This guidance note is posted at [Update of the sixth edition of the *Balance of Payments and International Investment Position Manual \(BPM6\)* \(imf.org\)](#).

Key Stakeholders Consulted

- Balance of Payments Task Team
- System of National Accounts Lead Editor
- IMF Statistics Department Government Finance Division