IMF Committee on Balance of Payments Statistics

BPM6 Update
Balance of Payments Task Team (BPTT)

For Public Consultation

B.9 Treatment of External Assets and Related Income Declared Under Tax Amnesty in External Sector Statistics

B.9 Treatment of External Assets and Related Income Declared Under Tax Amnesty in External Sector Statistics[1]

Specific guidance on the treatment of cross-border assets and income declared under tax amnesties in external sector statistics is not provided in current international statistical standards, including the sixth edition of the Balance of Payments and International Investment Position Manual *(*BPM6*). This Guidance Note (GN) attempts to fill this gap by recommending adjustments for external assets and related income declared under tax amnesties for periods in which incomplete estimation occurred. This GN recommends the application of the* BPM6 *accrual principle, that is, (i) adjusting the assets/income series in the current period and backwards for positions, transactions, and other flows; but (ii) when it is not possible to make adjustments to historical series, the adjustment will only affect the current period estimates of assets/income. In both cases, compilers should explain in the metadata the revisions made. The options are elaborated further with detailed examples presented in the annexes.*

SECTION I: THE ISSUE

BACKGROUND

1. **Many countries[2] have implemented tax amnesties[3] on external assets and related income in recent years, leading compilers to seek guidance on the treatment of those assets and related income in external sector statistics (ESS).** With the exception of a few references on the time of recording and measurement of tax revenue arising from tax amnesties in the *Government Finance Statistics Manual 2014 (GFSM 2014)*, explicit guidance on the treatment of external assets and related income declared under tax amnesties is not available in macroeconomic statistics manuals, including the *Balance of Payments and International Investment Position Manual, sixth edition* (*BPM6*).[4]

2. **In general, a tax amnesty is a limited-time opportunity for a specified group of taxpayers** (households and corporations) to report undeclared income and assets relating to an earlier tax period or periods, and pay a defined amount (that may include specific penalties and interest) in exchange for forgiveness of the tax liability, without fear of criminal prosecution. Governments use tax amnesties to repatriate undeclared external assets, to collect revenue out of the taxes accrued but unpaid, to speed up payment of taxes and to capture revenue from transactions or events that had previously escaped the attention of the tax authorities (see paragraph 5.19, *GFSM 2014*).

3. **Usually, the scope of tax amnesty schemes differs across countries.** Mostly, such schemes cover undisclosed domestic and external assets (currency and deposits, equity and investment fund shares, debt securities, gold, real estate, etc.) of residents (households and corporations) and associated

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[1] Prepared by Nadim Ahmad (OECD), and Emma Angulo, Venkat Josyula, and Antonio Galicia (IMF).

[2] As per the publicly available information, around twenty countries have implemented one or more tax amnesty schemes during the last two decades.

[3] Also known as 'Fiscal Amnesty' in some countries. For consistency, we use the terminology 'Tax Amnesty' in this note.

[4] Understandably the conclusions of this GN will be shared with the BPM/SNA Task Teams aiming at achieving consistency in treatment among all statistical domains.

income on those assets (e.g., interest, dividends, rental).[5] While in some countries the primary motive is to collect tax on income from undisclosed external assets, often the aim is (also) to repatriate external assets [6, 7]

4. **Annex I presents the scope of tax amnesty schemes and the current treatment followed for recording the declared external assets and income in the ESS in selected countries.** As noted in column (4) of Annex I—'treatment of tax amnesty'—countries currently apply different approaches for incorporating such data in the balance of payments and international investment position (IIP) based on their understanding of the existing data collection system and availability of data on assets/income declared under tax amnesties from the relevant government agencies (e.g., tax authority). Such practices can be broadly summarized into three categories.

- The tax amnesty does not imply any change in ESS: External assets/income declared as part of a tax amnesty are already incorporated by compilers in the current estimates, based on mirror data or other estimates (or, the amounts are insignificant for ESS). In other words, comparisons of existing data with new data—in consultation with the relevant agencies—reveal that existing data appropriately capture all external assets.

- The external assets/income declared under tax amnesty are only recorded in the current period: External assets declared as part of a tax amnesty are incorporated in the relevant functional categories in IIP (under the specific instrument and sector) only in the period of declaration without further adjustment. Part of the external income declared is incorporated in the relevant functional categories in the income account, only the amount accrued in the current period is recorded in the balance of payments.

- The external assets/income declared under tax amnesty are recorded in the current and previous periods: External assets declared as part of a tax amnesty are incorporated in the relevant functional categories in IIP (under the specific instrument and sector) in the period of declaration with adjustments by compilers carried backward. Part of the external income declared is incorporated in the relevant functional categories in the income account, with adjustments by compilers carried backward to record the total amount of income accrued in each period.

5. It's important to note, and the country practices confirm this, that there is little confusion around concepts: all countries recognize that the positions and flows related to tax amnesties should be reflected in the accounts, in the appropriate income and asset categories. However, there is clearly a difference concerning what countries do in practice. Not all countries adjust their accounts in line with the accrual principle, which is likely to reflect data limitations.

6. To assist compilers in this regard, this GN also presents a simple approach to estimate IIP and balance of payments items that could be adopted by countries.

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[5] For example, Turkey's latest amnesty included all overseas assets including capital market instruments; and Russian amnesty scheme (2019) covered real estate, land and other immovable property, transport vehicles, securities, participation in Russian/foreign companies, and controlled foreign companies ('CFCs').

[6] While the Russian tax amnesty scheme (2019) requires no repatriation of the declared foreign assets, the amnesty scheme of Turkey requires repatriation of the declared assets within a prescribed time period.

[7] Repatriation may or may not imply conversion to the domestic currency.

TAX AMNESTIES IN THE *GFSM 2014*

7. In the *GFSM 2014*, broadly there are two different types of amnesties:

- Payment of taxes on undeclared income/domestic assets (where the tax authorities didn't have any information previously); and
- Payment of taxes on undeclared income/external assets (also where the tax authorities didn't have any previous information).

8. Following the accrual basis of recording, the *GFSM 2014* notes that any adjustment to taxes due to an underestimation or over estimation should be implemented in the period in which the under/overestimation occurred. However, in cases where it is not possible to identify the time of the under/overestimation, the *GFSM 2014* notes that the adjustment is necessarily recorded when the need for the adjustment is identified (paragraphs 5.19 and 5.20, *GFSM 2014*).[8]

ISSUES FOR DISCUSSION

9. As noted above from the country responses, in practice two scenarios arise for compilers to consider:

(i) Declared Assets/Income Already Estimated from Other Sources

10. **Some balance of payments and IIP components are estimated using mirror data, estimation techniques, or consolidated data sources** (such as the BIS locational banking statistics, the coordinated direct investment survey, etc.). If the declared assets have been already estimated in the balance of payments and the IIP, self-evidently, efforts should be made to assess the accuracy of the current estimates vis-à-vis the new information received (for under/overestimation). Clearly, if compilers conclude that the new data on assets/income are appropriately included in the current estimates, then data on the new declared assets essentially serve the purpose of cross-checking the existing ESS. If, however, differences arise then adjustments should be made (see below).

(ii) Declared Assets/Income Not Incorporated in The Current Estimates Earlier

11. **If the declared external assets/income were not estimated and considered significant for the economy; or significantly differ from the current estimates**, **adjustments should be undertaken in ESS to record the data on the corresponding instruments.** Such adjustments to external assets/income should ideally be implemented as transactions in the relevant periods, ensuring that adjustments for both income and external assets are consistent.

PRACTICAL GUIDANCE FOR ADJUSTMENTS

12. External Assets:

- If compilers have access or can estimate the timing of the original transactions related to declared assets/income, the adjustments should be made to the relevant data categories in the corresponding periods.

[8] This note does not cover the recording of taxes, which is not an ESS issue.

- *Adjustments to Historical Series*: If the timing of original transactions is not known, compilers should make efforts to allocate the assets and income declared to back periods based on the approaches discussed below. The number of periods for allocation of assets and income should, ideally, be decided in consultation with the tax authorities and relevant government agencies, considering the specific features of the tax amnesty under consideration. While two options are presented below for assets, the GN notes that the preferred option is to adjust the data series backwards for transactions and other flows presented in **Annex III**.

  Adjustment to the IIP and other flows:[9] Adjustment to stocks-homogeneously, over the years smoothening stocks applying the growth percentage in year t going backwards. Two scenarios:

  - *Changes to revaluations based on their weight over the stocks for each period. Changes to other changes in volume of assets (OCVA) are obtained as residual. The balance of payments transactions are not adjusted. (see* ***Annex II*** *for details).*

  - *Adjustment to the balance of payments, the IIP, and other flows:* Adjustment to stocks-homogeneously, over the years smoothening stocks applying the growth percentage in year *t* going backwards. Changes to transactions and revaluations based on their weight over the stocks for each period. OCVA are obtained as residual (see **Annex III** for details).

- *Adjustments to Current Period Estimates Only:* This should only be adopted when it is not possible to make adjustments to historical series. It involves recording the declared external assets in the IIP in the corresponding instrument (e.g., debt securities, currency and deposits, equity) through "other flows" account (see the example in **Annex IV**). In this context, the GN considers that the definition of OCVA (paragraph 9.7 of *BPM6*) should be reviewed to include "transactions corresponding to previous periods raised from tax amnesties". If this approach is chosen for some considerations specific to a country,[10] the metadata should clearly explain the reasons for jump in the IIP assets for the period corresponding to tax amnesty.

13. Income:

- Similar to the approaches suggested for external assets, income declared under tax amnesty should also follow the accrual principle as mentioned above. In this case, it is also relevant to identify the periods that should be reviewed (i.e., the period of time when the declared income was accrued). A simple approach to make these adjustments is described in **Annex V.**

[9] This example is based on the treatment followed by the Central Bank of Chile.

[10] Such considerations may include confidentiality issues associated with the tax amnesty schemes in some countries.

SECTION II: OUTCOMES

14. **This note recommends that all transactions[11] related to tax amnesties should follow the accruals principle.** Recoding transactions only in the period when cash payments are recorded should be conducted in the absence of any other data to make accruals adjustments. However, if adjustments are made, they should be consistent over time, and between flows and positions.

15. **Valuation of assets: Valuation is an important element in the compilation of adjusted positions of external assets incorporating the data from a tax amnesty.** For those external assets that are to be presented at market value following the *BPM6* (e.g., equity and debt securities), care should be taken to ensure that the data on the declared assets in these instruments are at market value. It is possible that tax authorities may use other valuation approaches (historical or book values)[12]—for arriving at the amount of fines/penalties on those assets—which may differ significantly from the market value of the assets at the time of tax amnesty.[13] Although valuation of some declared assets could be assessed at nominal value (e.g., deposits), care should be taken to identify valuation adjustments into the IIP based on the analysis of positions.

16. To provide additional guidance to the compilers on potential recording in different scenarios of data availability, this GN recommends the incorporation of an analytical Box in *BPM7* and of the examples discussed in **Annex II–V** (or simplified versions of the examples) in the *BPM7 Compilation Guide.*[14]

FINAL THOUGHTS

17. While the main purpose of the GN is to make recommendations to apply consistent methodological treatment of external assets and related income declared under tax amnesties, the arguments presented could also be part of a broader set of recommendations. These could include (a) the recording of recovered assets in ESS, and (b) related assets / income adjustments based on other tax and/or mirror data sources.

18. The BPTT is of the view that adding specific methodological recommendations into the update of the Balance of Payments Manual would be conducive to standardizing the methodological treatment of tax amnesties into ESS, but most importantly in the rest of statistical areas such as in GFS and National Accounts, aiming at achieving methodological consistency. While a set of examples on the compilation of external assets and related income declared under tax amnesties could be moved to the compilation

[11] Self-evidently, if the tax amnesty also involves a repatriation of funds (e.g., currency and deposits of foreign currency), this repatriation should be recorded in the balance of payments in the period of repatriation as a decrease in currency and deposits assets of other sectors and an increase of currency and deposits assets of commercial banks. Going forward, the relevant institutional units should be included in the survey frame and their cross-border transactions and positions be included in the ESS from the tax amnesty period onwards.

[12] These approaches may derive valuation of assets as an accumulation of flows over different periods.

[13] Provided compilers have no information on whether the declared assets are at market value, those assets should be considered by default at market value (because the compiler will not have any other means to obtain such data). See relevance of footnote 8 above.

[14] The *BPM6* already utilizes useful boxes to include numerical examples or to further clarify the implementation of recommendations in the text.

guide (see paragraph 16 above), it is recommended including a short analytical Box within the new manual for clarification purposes, ensuring consistency in the treatment across macroeconomic statistics.[15]

Questions for Discussion:

1. *Does the Committee agree that additional guidance is needed to reinforce the importance of recording tax amnesty related transactions on an accrual basis?*
2. *Does the Committee agree to the incorporation of an analytical Box in* BPM7 *and of the simple examples discussed in Annex II–V (or simplified versions of the examples) in the* BPM7 Compilation Guide*?*
3. *Does the Committee have any other views/suggestions on the issues discussed and proposed outcomes?*

[15] One BPTT member though considers that a tax amnesty is a new event and the amounts should only be recorded primarily when the tax amnesty takes place (i.e., no revisions should be applied to the historical series). It was also argued that, since this is a compilation issue, there is no need to include this topic in *BPM7*.

Annex I. Treatment of External Assets Declared Under Tax Amnesty: Practices of Selected Countries

No.	Country	Nature of Tax Amnesty	Treatment in ESS
1.	Chile	Chile tax reform act (2014) allowed for the declaration of investments abroad by residents until June 30, 2016. As per the act, the government decided to waive off the penalties which become due as a result of tax evasion.	Based on the data on declared assets from the Tax Agency, the central bank made adjustments to the IIP in 2015 and smoothened its impact by implementing revisions back to 2003. Final adjustment in IIP is carried out through other changes in financial assets and liabilities account. Of the total declared assets of around US$18 billion, 85.2% classified as shares, 12.7% as deposits and remaining as debt instruments (securities and loans). Further, breakdown between DI and PI was implemented based on the previous reported data from the reporters. The new reporters started reporting data to the Central bank from 2015.
2.	Spain	Spain implemented a tax amnesty in 2012 for undeclared assets or those hidden in tax havens. Repatriation of declared foreign assets was allowed by paying a 10 percent tax.	The central bank already had estimates of external assets declared as part of tax amnesty based on mirror data. Therefore, no relevant adjustments to back data was made.
3.	Turkey	Several tax amnesties have been enacted over the years to encourage Turkish citizens and companies for transferring of assets held abroad to Turkey. The real and legal persons who wish to benefit from the Tax Amnesty Law required to declare their assets kept abroad to the banks and investment companies located in Turkey.	Since the banks and investment companies will not request any documents from applicants evidencing the foreign assets declared, there is no official estimate whether the foreign assets were (repatriated to the country and) reflected in the BOP and IIP statistics. The Locational Banking Statistics (LBS) compiled by the BIS have been used as a data source for the resident non-bank sector's deposit holdings abroad both for BOP and IIP statistics since 2008. Based on CBRT's past experiences, during the periods of tax amnesties and financial volatility, relatively higher amounts of inflows were observed in Turkish residents' deposits abroad to Turkey ("Other investment/Currency and deposits/Net acquisition of financial assets/Other sectors" item in the Financial Account). It also includes some signals that an important part of the net errors and omissions in the related period might stem from Turkish residents' deposits in countries not covered by BIS data.

No.	Country	Nature of Tax Amnesty	Treatment in ESS
4.	Russia	Russia has implemented tax/capital amnesty programs for the declaration of foreign assets and income in recent years (ending 2016, 2018–19, and 2019–20).	The Bank of Russia (CBR) regularly validates the remittances and other transfers to foreign accounts by residents aimed at the purchase of real estate/securities mainly using the BIS data (accounts of Russian legal/physical entities in foreign deposit-taking corporations), data from counterpart economies, including CDIS and ITRS data. Reporting forms submitted in compliance with the exchange control regulation by deposit-taking corporations represent one of the primary data sources for the balance of payments compilation in the Russian Federation. Russian residents have to provide deposit-taking corporations with the information about the purpose of inward transactions. Moreover, the CBR collects the reporting forms from Russian enterprises on direct investment. The CBR has close cooperation with Federal Tax Service of Russia. Therefore, the first stage of capital amnesty has made almost no influence on ESS. However, given this situation, the Russian Federation has been making many attempts to facilitate the cross-country exchange of data on investment in real estate abroad, which, in particular, may contribute to the more accurate revaluation of these assets. The CBR doesn't distinguish separately the inward flows from foreign accounts connected with capital amnesty from other flows. The distinctive feature of the Russian Federation implies that the companies, which are established abroad by Russian residents and subject to this amnesty, mostly have been registered in offshore economies (including Cyprus) or in countries considered as tax heavens (the Netherlands, Luxemburg, and Ireland). Another peculiarity of such companies is that they are SPE, which hold assets in the Russian Federation.
5.	Italy	Derived from a tax amnesty in Italy, the revisions to ESS were published in May 2016 in the Bank of Italy's Statistical Database and in Supplements to the	Compilers made statistical revisions to the series from 2009 to 2015. Unlike the tax shields of 2001–03 and 2009–10, the tax amnesty scheme did not envisage any mediation by financial intermediaries as taxpayers were not granted anonymity. All the data were therefore collected exclusively by the Italian Revenue Agency,

No.	Country	Nature of Tax Amnesty	Treatment in ESS
		Statistical Bulletin No. 26. The time series were then revised also for the years 1999–2009 and the new figures uploaded to the statistical database on 30 September 2016.	and the information available for compiling statistics on the foreign sector was incomplete. Before the Revenue Agency data could be used to revise the statistics, the percentage of non-financial assets (personal property, jewelry, paintings, etc.) and claims on residents (e.g., euro banknotes) had to be estimated and excluded from the balance of payments and international investment position figures. This was done using the share of these assets in the total (about 15 per cent) computed on the basis of data for the 2009–10 tax shield. Other financial assets were divided by type of instrument based on the average breakdown in the 2001–03 and 2009–10 tax shields. Different criteria were adopted for the geographical breakdown depending on the type of financial instrument and the availability of data. Further details on estimates by assets type are available at: https://www.bancaditalia.it/statistiche/tematiche/rapporti-estero/bilancia-pagamenti/nota-revisioni-BOP0916-eng.pdf?language_id=1 The criteria used in the breakdown by financial instrument and by country were applied to the stock at end-December 2009 (the first Revenue Agency figure available) declared in the scheme. The statistics for the following period were revised using information on total investments collected from the scheme; the flows of each financial instrument were estimated (using the same distribution as for the stock3), as were the valuation adjustments (using coefficients drawn from IIP data for the household sector). Combining the end-2009 stock, the flows, and the value adjustments, it was obtained the figures for the stock up to December 2015.
6.	Argentina	Several tax amnesties have been enacted over the years to encourage Argentinean residents and companies for transferring of assets held abroad to Argentina.	The largest tax amnesty took place in 2016. At that time INDEC never got data from the collecting agency. As for the recording of tax amnesty transactions in ESS during that year, INDEC had previously made estimates. The positions of "honest" external assets were in line with the estimates of the IIP, as well as the transactions for the period that did not imply a

No.	Country	Nature of Tax Amnesty	Treatment in ESS
		Argentina's residents hold relevant values of real estate assets in neighboring countries.	significant increase in errors and omissions. In general, INDEC did not have to make modifications to the previous estimates, and therefore, did not draft metadata on the subject.
7.	Brazil	Brazil implemented a tax amnesty in 2016 (reference period of December 31, 2014) for undeclared external assets. Regularization implied the payment of a 30% tax and repatriation was not mandatory.	In 2016, the Brazilian Special Regime for Exchange and Tax Regularization (RERCT, in Portuguese), promoted the regularization of Brazilian residents' previously undeclared foreign assets. The law obliges RERCT beneficiaries, among other, to provide information for both tax authority and Banco Central do Brasil (BCB). BCB's external assets survey was increased by approximately 22,000 additional respondents with a value of around USD54 billion. The respondents provided backdated data for 2014 and 2015 position and were incorporated by the survey since them. There were no adjustments prior to 2014 and no adjustment in flows due to the lack of information for these estimates.

Annex II. Adjustment to Historical Data of IIP and Other Flows

Initial Information in USD millions	Stocks
a) Equity stock declared under the tax amnesty in period t	**15,000**
b) Initial Stock in t	117,047
c) Total Stock (including adjustment) in t	132,047
% adjustment a)/b)	**12.82%**

Assets. Portfolio Investment. Equity (initial Values, millions of USD)						
Period	IIP Opening position	BOP Transactions	Other price Changes (OPC)	Exchange Rate Changes (ERC)	OCV	IIP Closing position
t-3	100,000	1,000	10	-5	10	101,015
t-2	101,015	4,000	5	5		105,025
t-1	105,025	5,000	8	7	15	110,055
t	110,055	7,000	-3	-5		117,047

1) Adjustment of Stocks: Initial stocks multiplied by the % of the adjustment (13%)

Adjustment to opening and closing positions (millions of USD)						
Period	**Opening IIP * % adjustment**	BOP Transactions	Other price Changes (OPC)	Exchange Rate Changes (ERC)	OCV	**Closing IIP * % adjustment**
t-3	112,815	1,000	10	-5	10	113,960
t-2	113,960	4,000	5	5		118,484
t-1	118,484	5,000	8	7	15	124,159
t	124,159	7,000	-3	-5		132,047

2) Adjustment of other flows: apply the result of the values of the prices (OPC and ERC) over the initial stocks, to the adjusted stocks. OCV are obtained as residual.

		OPC Adjusted		**ERC Adjusted**	**OCV Adjusted**
Period	A = OPC/Initial opening IIP	(A) * adjusted opening IIP	B = ERC/Initial opening IIP	(B) * adjusted opening IIP	Adjusted Closing IIP - adjusted Opening IIP - BP transactions - adjusted prices
t-3	0.00	11.28	0.00	-5.64	139
t-2	0.00	5.64	0.00	5.64	513
t-1	0.00	9.03	0.00	7.90	658
t	0.00	-3.38	0.00	-5.64	897

3) All values are adjusted except for BOP transactions

Assets. Portfolio Investment. Equity (Adjusted Values, millions of USD)						
Period	IIP Opening position	BOP Transactions	Other price Changes (OPC)	Exchange Rate Changes (ERC)	OCV	IIP Closing position
t-3	112,815	1,000	11.28	-5.64	139	113,960
t-2	113,960	4,000	5.64	5.64	513	118,484
t-1	118,484	5,000	9.03	7.90	658	124,159
t	124,159	7,000	-3.38	-5.64	897	132,047

Annex III. How to Adjust Historical Data—IIP, BOP Transactions, and Other Flows

Initial Information in USD millions	**Stocks**
a) Equity stock declared under the tax amnesty in period t	**15,000**
b) Initial Stock in t:	117,047
c) Total Stock (including adjustment) in t:	132,047
% adjustment a)/b)	**12.82%**

Assets. Portfolio Investment. Equity (Initial Values, millions of USD)						
Period	IIP Opening position	BOP Transactions	Other price Changes (OPC)	Exchange Rate Changes (ERC)	OCV	IIP Closing position
t-3	100,000	1,000	10	-5	10	101,015
t-2	101,015	4,000	5	5		105,025
t-1	105,025	5,000	8	7	15	110,055
T	110,055	7,000	-3	-5		117,047

1) Adjustment of Stocks: Initial stocks multiplied by the % of the adjustment (a/b)

Adjustment of opening and closing positions (millions of USD)						
Period	Opening IIP * % adjustment	BOP Transactions	Other price Changes (OPC)	Exchange Rate Changes (ERC)	OCV	Closing IIP * % adjustment
t-3	112,815	1,000	10	-5	10	113,960
t-2	113,960	4,000	5	5		118,484
t-1	118,484	5,000	8	7	15	124,159
T	124,159	7,000	-3	-5		132,047

2) Adjustment of other flows: apply the result of the values of the prices (OPC and ERC) over the initial stocks, to the adjusted stocks. OCV are obtained as residual.

		OPC Adjusted		**ERC Adjusted**	**BOP transaction Adjusted**	
Period	A = OPC/Initial opening IIP	(A) * adjusted opening IIP	B = ERC/Initial opening IIP	(B) * adjusted opening IIP	C = BOP transactions/Initial opening IIP	(C) * adjusted opening IIP
t-3	0.00	11.28	0.00	-5.64	0.01	1,128
t-2	0.00	5.64	0.00	5.64	0.04	4,513
t-1	0.00	9.03	0.00	7.90	0.05	5,641
T	0.00	-3.38	0.00	-5.64	0.06	7,897

3) All values are adjusted and OCV are obtained as a residual

Assets. Portfolio Investment. Equity (Adjusted Values, millions of USD)						
Period	IIP Opening position	BOP Transactions	Other price Changes (OPC)	Exchange Rate Changes (ERC)	OCV	IIP Closing position
t-3	112,815	1,128	11.28	-5.64	11	113,960
t-2	113,960	4,513	5.64	5.64	0	118,484
t-1	118,484	5,641	9.03	7.90	17	124,159
T	124,159	7,897	-3.38	-5.64	-0	132,047

Annex IV. Adjustment to the IIP in the Current Period

Equity stock declared under the tax amnesty in period *t* = **15,000 millions of USD**

Assets. Portfolio Investment. Equity (Initial Values, millions of USD)						
Period	IIP Opening position	BOP Transactions	Other price Changes	Exchange Rate Changes	OCV	IIP Closing position
T	110,055	7,000	-3	-5		117,047

Assets. Portfolio Investment. Equity (Adjusted Values, millions of USD)						
Period	IIP Opening position	BOP Transactions	Other price Changes	Exchange Rate Changes	OCV	IIP Closing position
T	110,055	7,000	-3	-5	**15,000**	**132,047**

Annex V. Adjustment to the Income Account for the last Five Quarters, Based on the Income Values

Initial Information in USD millions

Income on Portfolio Investment Equity declared under the tax amnesty in period t	170

Initial Information	t-4	t-3	t-2	t-1	t	**Total**
a) Income on PI equity (credits). Initial values	**1,939**	**1,090**	**2,316**	**2,762**	**2,705**	**10,812**
b) IIP	100,000	101,015	105,025	110,055	117,047	
Ratio of Income to IIP a/b	1.94%	1.08%	2.21%	2.51%	2.31%	

Adjustment	t-4	t-3	t-2	t-1	t
c) % of income by period (a)/total	18%	10%	21%	26%	25%
d) New Income allocated to each period: 170 * c)	30	17	36	43	43
Adjusted Income on PI equity (credits): a + d	**1,969**	**1,107**	**2,352**	**2,805**	**2,748**
IIP	100,000	101,015	105,025	110,055	117,047
Ratio of Income to IIP	1.97%	1.10%	2.24%	2.55%	2.35%