

FITT Inaugural Meeting (June 10, 2020)— Summary of Discussions

OVERVIEW OF FITT'S TOR

1. Members sought clarification about the possibility and procedure for adding new topics to the Compendium of Issues. It was clarified that the addition of new topics is possible with the proviso that new proposed items are on methodological issues rather than on compilation issues. The later would be dealt with during the preparation of the corresponding compilation guide. New topics are to be submitted with a description of the issues through the Secretariat for consideration by the co-Chairs.

AGREED ACTION POINTS

2. Members with proposal of new topics dealing with methodological issues to submit descriptions of the topics to the Secretariat for consideration by the co-Chairs.

RESEARCH TOPICS ASSIGNED TO FITT

3. Members inquired whether the Task Team (TT) was limited to balance of payments statistics or would include national accounts (NA) perspective as well. Clarification was provided that the FITT is established as a joint TT for balance of payments statistics and NA to ensure coordination of the update of the two standards.

4. The question of how topics marked as high priority issues would be dealt with arose, and it was clarified that these are to be addressed first, and then the other topics would follow. It was however noted that some of the high priority topics could take longer to complete, in particular those of a cross-cutting nature, due to the need to coordinate with other TTs.

5. A proposal to discuss research items as a separate issues note to then prepare the Guidance Notes (GNs) was thought to be not feasible due to the tight timelines. As an alternative, drafters of GNs are encouraged to cover all possible perspectives in the first part of the notes, provided that sufficient conciseness is kept. Members were also encouraged to include any additional, more detailed information as appendices to the GNs if needed.

AGREED ACTION POINTS

6. Lead authors of guidance notes on similar topics (such as F1 and F6) to coordinate with each other and, where possible, related topics to be discussed as a package.

7. Both balance of payments statistics and NA needs to be considered during preparation of GNs given that the FITT is a joint TT of NA and balance of payments statistics.

8. Implications of developments in international financial reporting standards (IFRS) on statistical standards to be considered during preparation of GNs.

SUMMARY OF DISCUSSIONS

9. The timeline was considered tight for the drafting of quality GNs and challenging especially due to the need to conduct global consultations during the vacation period. It was noted that the three-weeks drafting time is intended for the first wave of GNs for consideration by the IMF Committee on Balance of Payments Statistics during the October 2020 meeting, which would mainly refer to topics in advanced stages of discussion. Other topics that required coordination with other TTs or which are complicated could take longer provided all work of FITT is completed by October 2021.

AGREED ACTION POINTS

10. Members to submit expression of interest in the different research topics to the secretariat for consolidation, within two days of the meeting.

11. IMF to consider comments on possible delays due to scheduling of global consultations during vacation period.

SUMMARY AND CONCLUDING REMARKS

12. Chair summarized the discussion and the action points.

ATTENDANCE

Members present:

Name	Country/International Organization
Mr. Artak Harutyunyan (co-Chair)	IMF (co-Chair)
Mr. Celestino Giron	ECB (co-Chair)
Mr. Mher Barseghyan	Armenia
Ms. Pujiastuti Abassuni	Indonesia
Mr. Gabriele Semeraro	Italy
Ms. Masako Kominami	Japan
Ms. Paula Menezes	Portugal
Mr. Robert Pupynin	Russia
Ms. Maja Gavrilovic	Serbia
Mr. Simon Boesenberg	Switzerland
Mr. Barend De Beer	South Africa
Mr. Perry Francis	United Kingdom
Ms. Ruth Judson	United states of America
Mr. Patrick McGuire	BIS
Ms. Prunela Charles-Williams	ECCB
Mr. Enrico Infante	Eurostat
Mr. Jorrit Zwijnenburg	OECD
Mr. Benson Sim	UNSD
Mr. Carlos Sanchez Muñoz	IMF
Ms. Bese Goksu Evrim	IMF
Mr. Perez Renato	IMF
Mr. Moreno-Ramirez Jose Carlos	IMF
Mr. Reinsdorf Marshall B	IMF
Mr. Ishikawa Joi (co-Secretary)	IMF
Mr. Kenneth Egesa (co-Secretary)	IMF

Members absent:

Name	Country/International Organization
Ms. Natasha Karugaba	Uganda
TBD	FSB