



TECHNICAL ASSISTANCE REPORT

SURINAME

Monetary and Financial Statistics Mission
(May 8–19, 2023)

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CD RECIPIENTS



Suriname

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Acronyms and Abbreviations

BSA	Balance Sheet Approach
CB	Central Bank
CBS	Central Bank of Suriname
CU	Credit Union
DC	Depository Corporation
DTMFI	Deposit-taking Microfinance Institutions
FAS	Financial Access Survey
FSD	Financial Supervision Department (of the CBS)
FXBs	Foreign Exchange Bureaus
IC	Insurance Corporations
ICS	Integrated Collection System
<i>IFS</i>	<i>International Financial Statistics</i>
IMF	International Monetary Fund
MDSD	Monetary Division of Statistics Department (of the CBS)
MFI	Microfinance Institution
MFS	Monetary and Financial Statistics
ODC	Other Depository Corporations
OFC	Other Financial Corporations
SRF	Standardized Report Forms
STA	Statistics Department
TA	Technical Assistance

Summary of Mission Outcomes and Priority Recommendations

- 1. In response to a request from the Central Bank of Suriname (CBS) and with the support of the International Monetary Fund's (IMF's) Western Hemisphere Department (WHD), a monetary and financial statistics (MFS) technical assistance (TA) mission visited Paramaribo, Suriname during May 8–19, 2023.** The mission collaborated with officials of the Monetary Division of the Statistics Department (MDSD) of the CBS to review the compilation framework of monetary statistics for the central bank (CB) and other depository corporations (ODCs) in accordance with the methodology set out in the *2016 Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG 2016)* and establish a roadmap to incorporate insurance corporations and pensions funds in the MFS compilation. Alongside these improvements, the CBS will be able to produce an updated and improved MFS for financial sector surveillance.¹
- 2. The mission reviewed the mapping currently used by the CBS to compile the central bank and other depository corporations (1SR and 2SR, respectively) accounts and found them to be broadly in line with the *MFSMCG 2016*.** The review was conducted at the request of staff of MDSD, to confirm the accuracy of the monetary data published by the CBS and reported to the IMF. Some adjustments were made to 2SR that did not have major impacts on the main aggregates, and no adjustments were made to 1SR.
- 3. The mission assisted the MDSD in developing a plan to compile the standardized report form (SRF) 4SR for the insurance corporations and pension funds.** The Financial Supervision Department (FSD) of the CBS collects quarterly data for supervision purposes from insurance corporations and pension funds. Both sets of forms include a summary balance sheet with minimal detail, while numerous annexes contain the additional detail needed to map to the 4SR. As agreed with the authorities, these data will be introduced into a database program to generate outputs in a uniform format and would be mapped to the SRF 4SR using the temporary mapping provided by the mission as a guide. The MDSD will need to closely collaborate with the FSD to ensure that the data reported from insurance corporations and pension funds will be timely and accurately mapped to the SRF 4SR.
- 4. The last MFS mission, which took place in 2005, assisted the authorities in eliminating shortcomings in the presentation of the central bank accounts and assessing the quality of the data reported by commercial banks and solving methodological problems related to these data.** The mission introduced the new standardized report form 1SR and 2SR and the mapping provided has been used by the authorities to compile the MFS for monthly reporting to the IMF database through the IMF's Integrated Collection System (ICS) and starting from 2010 for publication on their website. Since that time, the CBS has regularly updated the mapping, keeping it broadly consistent with the *MFSMCG 2016*.

¹ The mission would like to thank the CBS authorities and the staff of the Monetary Division of Statistics Department (MDSD) for their excellent collaboration during the course of the mission. The list of officials met during the mission is presented in Appendix I of this report.

5. The mission discussed with the CBS staff the balance sheet approach (BSA) matrix which can be constructed with data from the central bank, ODCs, and other financial corporations (OFCs) to analyze intersectoral financial positions and linkages. The SRFs provide the financial sector information required for constructing the BSA, and most of the remaining information may be obtained from the external, fiscal, and national accounts. The mission shared with MDSD staff an Excel file that generates an annual BSA matrix, with data from SRFs 1SR, 2SR, and 4SR as of December 2021 and data from the external sector. The mission briefed MDSD staff on the possible sources of this additional information as well as on the uses and benefits of the BSA approach.

6. To support progress in enhancing the compilation and dissemination of MFS, the mission recommended an action plan with the priority recommendations summarized in Table 1. Further details on the other recommendations and related actions/milestones are provided in the action plan under Detailed Technical Assessment and Recommendations.

TABLE 1. Suriname Priority Recommendations

Target Date	Priority Recommendation	Responsible Institutions
December 2023	Review the mapping for the SRF 2SR and update the classification of accounts listed in Appendix II as applicable.	MDSD
January 2024	Finalize and report to STA for review the SRF 4SR, covering insurance corporations and pension funds, and the related metadata.	MDSD
March 2024	Start submitting to STA the SRF 4SR, covering insurance corporations and pension funds, and the related metadata, for publication in IFS.	MDSD

Section I. Financial System in Suriname

7. The financial system in Suriname is dominated by commercial banks (Table 2). As of December 2022, these accounted for 78 percent of all financial sector assets outside of the central bank, as well as 99.5 percent of all ODC assets. They included six majority private domestically controlled banks,² two fully state-owned banks, and one foreign-controlled bank. All nine banks as well as one small deposit-taking microfinance company are included in the coverage of the 2SR.

8. The only other ODCs are 9 small credit unions that are not included in the coverage of the 2SR and account for a negligible share of ODC assets. The credit unions transact almost exclusively with the household sector by taking deposits and providing loans. The CBS no longer collects data on credit unions because of capacity issues at these institutions, but it has a mapping to include their data in the 2SR should they again begin reporting. In the period between April 2006 and May 2010, credit unions were included in the coverage of ODCs as they accounted for two percent of all financial sector assets. In May 2010, however, the largest credit union became a bank and currently the credit unions represent only 0.1 percent of all financial sector assets. Therefore, data collection is no longer undertaken for the credit unions, and they are no longer included in the 2SR coverage, and the CBS is now focusing its attention on the 4SR.

9. Financial sector data are reported on a timely basis in Suriname. Commercial banks and the finance company report financial statements and other supervisory data to the CBS on a monthly basis, with a lag of 15 days, while the insurance corporations and pension funds report quarterly, with lags of 10 days and one month, respectively. Dollarization—mainly the US dollar—is remarkably high in the system, with 78 percent of deposits and 56 percent of loans denominated in foreign currency as of end-December 2022.

10. The OFCs sector in Suriname is dominated by insurance companies and pension funds. Around 22 percent of the assets of the financial system are held in OFCs, and of these, 58 percent are held by insurance corporations, 38 percent by pension funds, and less than 4 percent by other financial auxiliaries. There are 10 insurance corporations (life and non-life) and 29 active pension funds, 13 pension fund are not active and under liquidation process. The remaining financial institutions include 5 provident funds, 21 foreign exchange offices, 5 money transfer houses, a development bank, and 1 stock exchange.

11. The insurance corporation subsector is highly concentrated. It includes four life and six nonlife insurance companies. The largest of these, which includes three subsidiaries, holds about 75 percent of the assets of the subsector, with the second largest holding another 13 percent. The pension fund subsector is less concentrated, with the 10 largest companies holding about 95 percent of the total assets of the subsector.

12. The CBS is solely responsible for compiling and disseminating the MFS. The compilation and reporting of the MFS are under the responsibility of the MDSD. The MDSD works closely with the CBS'

² The government has a share of roughly 34.5 percent in one of these banks.

Supervision Directorate to ensure that data reported by banks are sufficient for compiling the MFS. Regular collaboration with the Insurance and Pension Fund Supervision Departments is expected to start in June 2023.

13. The CBS performs all the traditional functions of a central bank, including the licensing and supervision of the financial institutions. The CBS regulates commercial banks, credit unions, insurance corporations, pension funds, provident funds, savings funds, foreign exchange offices, money transaction offices and the stock exchange.

14. The CBS is authorized by the new Central Bank Act of 2022,³ (replacing the Central Bank Act of 1956) to perform central bank functions. The CBS is responsible for maintaining monetary stability, promoting financial stability, and ensuring the soundness of the financial system in Suriname. It issues national currency, conducts monetary and foreign exchange policies, manages international reserves, regulates financial institutions, transacts with the IMF, and acts as banker to the government.

TABLE 2: The Financial Sector (December 2022)

Financial Corporations	Number of Institutions	Total Assets (Million, SRD)	Share of Total Subsector Assets (in percent)	Share in Financial Sector Assets (in percent)	Total Assets to GDP
Central Bank of Suriname	1	52,493			61
Other Depository Corporations	19	81,749	100	78	95
Commercial Banks	9	81,259	99.4	77.5	94.5
Domestically controlled	8	67,051	82.1	64	78
-o/w government owned	2	5,708	7	5.4	7
Foreign controlled	1	14,208	17.4	13.5	17
Credit Unions	9	85.6	0.1	0.1	0.1
Deposit-taking Microfinance Institutions	1	404	0.5	0.4	0.5
Other Financial Corporations	85	23,050	100	22	27
Insurance Corporations	10	13,368	58	13	16
Life	4	8,577	37	8	10
Non-Life	6	4,801	21	5	6
Pension funds*	42	8,874	38.5	8	10
Other financial institutions**	33	808.4	3.5	1	1
Total					

Sources: CBS and IMF staff.

*Only 29 pension funds are actually active and included in the data.

**Only 24 other financial institutions are included in the data.

³ The new Central Bank Act of 2022 was enacted in April 2023.

Section II. Detailed Technical Assessment and Recommendations

A. ACTION PLAN

15. The Action Plan below includes steps to accomplish milestones as well as the target completion dates. Actions are prioritized as high (H), medium (M) and priority recommendations (PR) identified.

Priority	Action/Milestone	Target Completion Date
Outcome: A new data set has been compiled and disseminated internally and/or to the public		
PR	Finalize and report to STA for review the SRF 4SR, covering insurance corporations and pension funds, and the related metadata with data starting from Q1 2023.	01/31/2024
PR	Start submitting to STA the SRF 4SR, covering insurance corporations and pension funds, and the related metadata, for publication in IFS with data starting from Q1 2023.	03/31/2024
Outcome: Improved data and metadata accessibility		
PR	Review the mapping for the SRF 2SR and update the classification of accounts listed in Appendix II as applicable.	12/31/2023
M	Review items classified as miscellaneous in the assets of SRF 1SR and re-classify accordingly.	12/31/2023
H	Introduce data for insurance companies into a database to allow for the generation of a full balance sheet with currency and counterpart breakdowns once data become available.	11/30/2023 (Completed)
H	Finalize the detailed mapping of insurance corporations' data to the SRF 4SR using output from the database.	12/31/2023
H	Introduce data for pension funds into a database to allow for the generation of a full balance sheet with currency and counterpart breakdowns.	09/30/2023 (Completed)
H	Finalize the detailed mapping of pension fund data to the SRF 4SR using output from the database.	12/31/2023
H	Revise the MFS metadata and submit through the ICS to update the IFS country note for Suriname	02/29/2024
Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination		
H	Encourage the MFS compilers to participate in the IMF's MFS workshop/training.	Continuous

B. SOURCE DATA

16. The general ledger of the CBS is the data source for compiling the SRF 1SR for the central bank. Data are compiled monthly by the MDSO within 1 day of the end of the reference month. The report fully complies with the methodology of the *MFSMCG 2016* and is generated by mapping each account of the trial balance to the corresponding category of the analytical presentation. CBS is in the process of implementing IFRS in its accounting system.

17. Source data for compiling the SRF 2SR for ODCs are reported monthly by banks. The data are provided within 15 days of the end of the reference month. Both central bank and ODC data are published within five weeks of the end of the reference month. The report form contains broadly adequate data for reporting the breakdowns set out in the *MFSMCG 2016*, though some further improvement is encouraged. Source data on accrued interest are not broken down by counterpart sector and in some cases not by instrument. Counterpart and currency breakdowns are missing in many of the breakdowns for financial derivatives and other accounts receivable/payable. The MDSO is in the process of revising the reporting forms for ODCs to ensure that they fully comply with the *MFSMCG 2016* requirements and a draft form in Dutch was provided to the mission and the authorities indicated which lines in the new forms included the additional details needed for *MFSMCG 2016* compliance. The mission suggested that the new reporting forms include detailed information on accrued interest for each of the financial instruments and counterpart sectors as well as on financial derivatives. The new reporting forms are expected to be introduced and incorporated into MFS reporting by December 2023.

C. CENTRAL BANK AND OTHER DEPOSITORY CORPORATIONS

18. The mission reviewed the classification of financial instruments in the SRF 1SR and found it broadly conformed with the *MFSMCG 2016* methodology. The CBS organizes its central bank data using the 1SR form, so no mapping is necessary. The mission recommended some small improvements in the detailed presentation to make more transparent the classifications of certain items that aggregate into one financial instrument. The mission noted that miscellaneous items represented 10 percent of the total assets of the 1SR and recommended that the CBS investigate whether some of this amount, particularly the largest three items, could be allocated elsewhere.

19. The mission reviewed the classification of financial instruments in 2SR and found it mostly in line with the *MFSMCG 2016* methodology. The mission made several reclassifications—none of which had a major impact on any of the main aggregates—and proposed some presentational changes to make the mapping clearer. However, within deposits on the asset side, a large volume of short-term time deposits with the central bank—mostly in domestic currency for open market operations—that had been classified as transferable deposits were reclassified as other deposits, and some of the required reserves that were classified as transferable deposits were moved to other deposits. These changes had no effect on base money, broad money, or net claims on other sectors. Some lesser amounts of accrued interest were allocated to sectors, resulting in a marginal increase in credit to the private sector (Appendix II.)

20. The mission assisted the CBS to revise the mapping of 2SR. The mapping included classifications of both commercial bank and credit union data, though no credit union data are currently being reported. The main revisions in 2 SR included the reclassifications of the short-term time deposits with the central bank (Appendix II.)

21. Recommendations:

- *Review items classified as miscellaneous in the assets of SRF 1 SR with a view to reallocating them.*
- *Reclassify some accounts in the SRF 2SR, using the mapping developed during the mission.*

D. OTHER FINANCIAL CORPORATIONS

22. The mission reviewed the available source data for other financial corporations (OFCs) to compile the SRF 4SR. All pension funds report complete data using forms that were introduced prior to the covid pandemic. New reporting forms were introduced for insurance companies during the pandemic, and the second largest insurance company has begun reporting data using the new forms while the largest is expected to do so soon with others to follow.

23. The new reporting forms for insurance corporations and pension funds are detailed enough to allow for proper classification and sectorization of financial exposures in the 4SR. However, both sets of forms are reported in Excel with a presentation that includes a summary balance sheet with minimal detail and numerous annexes that contain the additional breakdowns needed to map to the 4SR. These annexes do not have a uniform structure that is practical to map in Excel, but the authorities indicated that they are working on a Data Warehouse Project that would make possible the automatization processes of compilation and uses of data. The data for both sectors will be introduced into a database program where instruments can be classified, and sectors assigned to the various counterparts. This will allow for generating outputs organized in a uniform format that would facilitate mapping to the 4SR. FSD will be working on the development of this database and the mission provided guidance on how to map the data of the pension funds and insurance corporations into the 4 SR. Data for neither sectors could be introduced into the database program before the end of the mission so that the mission team could assist with the mapping. The mission recommended MDSD staff to closely collaborate with the FSD for the sectorization of institutional units in accordance with the *MFSMCG 2016* methodology. A simple guideline for the sectorization of institutional units and classification of assets and liabilities by type of financial instrument was also provided (Appendix III).

24. In collaboration with staff of the SD the mission developed a temporary mapping of the summary balance sheets in the reporting forms. These summary balance sheets lacked many of the details needed to complete the 4SR forms, but the authorities indicated that most of the currency and counterpart breakdowns were simple ones. For many items, the only breakdowns were foreign and national currency or ODC and OFC. For each line in the form, they were able to provide on the basis of their experience estimates of the currency and counterpart breakdowns. The mission added the missing breakdowns to the summary balance sheets and populated them with the authorities' estimates. The mission worked with the authorities to map these enhanced balance sheets with the understanding that once more detailed data were available in the database the authorities would replicate this mapping using the new, more detailed balance sheets that they will be able to produce once the database is finalized. The authorities expressed confidence that they could do this.

25. If the authorities add insurance corporations and pension funds to their 4SR reporting along with their coverage of commercial banks in the 2SR they will capture more than 98 percent of the assets of the financial sector in Suriname. The authorities thought that reporting of the pension fund data could begin by September of this year. There is some uncertainty about the insurance data because the

authorities do not have control over when the companies will begin submitting data, but they believed that data for at least the largest two companies could be reported as soon as the end of this year and this would represent 88 percent of the assets of the subsector. The CBS would be encouraged to disseminate these improved monetary statistics on its website and to start reporting the SRF 4SR on a regular quarterly basis to STA for publication in *IFS*.

26. Recommendations:

- *Introduce data for insurance companies into the database program to allow for the automatic generation of a full balance sheet with currency and counterpart breakdowns once data become available.*
- *Introduce data for pension funds into the database program to allow for the automatic generation of a full balance sheet with currency and counterpart breakdowns.*
- *Produce and begin submitting to STA the SRF 4SR on a regular quarterly basis for publication in IFS.*

E. DATA REPORTING TO THE IMF

27. Reporting of MFS to the IMF for surveillance purpose and for dissemination has been timely in recent years. The CBS reports the SRF 1SR for the central bank and 2SR for ODCs for publication in *International Financial Statistics (IFS)* on a monthly basis. As mentioned earlier, the SRF 2SR will be updated with the new mapping provided by the mission with data starting from December 2022 and submitted to the IMF by December 2023.

28. The CBS aims to regularly report the SRF 4SR to STA for posting on the IMF's website with quarterly frequency. The CBS should follow the plan developed during the mission to compile and submit the SRF 4SR including data of insurance corporations and pension funds. The MDSD will closely collaborate with the FSD to implement the plan.

29. The *IFS* country notes for Suriname need to be updated to reflect the improvements in the MFS compilation. The *IFS* country notes for Suriname were last updated in 2017 and do not reflect the latest changes in data coverage and classifications. The CBS should update the *IFS* notes accordingly and submit the revisions through the ICS. The metadata for the SRF 4SR should be provided as soon as the data for the OFCs are submitted.

30. The CBS has been submitting information on CUs to the IMF's Financial Access Survey (FAS). These figures are not detailed, but they include the amount of outstanding loans and deposits, which is small. They are provided voluntarily. Expanding them for purposes of 2SR compilation could be a challenge.

31. Recommendation:

- *Revise the MFS metadata and submit through the ICS to update the *IFS* country notes of Suriname.*

F. BALANCE SHEET APPROACH

32. With full coverage of the financial corporations sector, the CBS could work on a balance sheet approach (BSA) matrix for Suriname. The balance sheet approach (BSA) summarizes the exposures of the main sectors of the economy to one another. This facilitates the identification and analysis of vulnerabilities arising from imbalances in intersectoral financial positions. Unlike the flow of funds, the balance sheet matrix approach is based on the analysis of stocks and their evolution over time. The information contained in the SRFs alone (SRFs 1SR, 2 SR and 4 SR) covers about 70 percent of the data required by the BSA matrix. Additional information must be obtained from the International Investment Position (IIP), real sector, and fiscal accounts.

33. The mission made a presentation to CBS staff on the BSA, explaining its background, recent developments, and the BSA tool and presented country examples and policy implications. The mission presented BSA charts and tables that could help MDSD staff better understand exposures across different sectors of the Surinamese financial system over time. MDSD staff appreciated how this information can be used to inform policy decisions and expressed interest in using these analyses going forward.

G. RESOURCES, TRAINING, AND TECHNICAL COOPERATION

34. At the request of the authorities, the mission provided MFS training to the authorities. The mission gave lectures on the CB, ODC, and DC modules from the MFS remote course as well as presentations on the 4SR. The mission also provided hands-on training in the course of discussing the mappings and provided technical support on detailed classification questions and on the breakdown of changes in stocks into valuation changes and other changes.

35. In addition, the mission assisted the CBS staff to develop a tool to measure changes in valuation of foreign exchange assets. The tool breaks down changes in value into changes due to exchange rate movements and other changes. The tool was developed to be harmonized with the authorities' reporting forms. Because of the volatility of the SRD with respect to other currencies in their investment portfolio the authorities were extremely interested in monitoring the effects of exchange rate movements.

36. The mission discussed possible TA and training needs of the MDSD. As of May 2023, the SD's Monetary Division had seven staff, all of them participate in work on MFS. Only two of the relevant staff have participated in training courses on MFS organized by the IMF. The CBS officials were of the view, and the mission agreed, that staff training is required to enhance their understanding of MFS concepts and definitions as well as their capacity to improve source data quality.

37. The CBS officials noted that follow-up assistance might be useful to assist the CBS in developing a more precise 4SR mapping once detailed pension and insurance data have been entered into a database. This TA could be in the form of a full mission, a virtual mission, or more limited assistance, as needed. The mission agreed to assess further TA needs in due course.

38. Recommended action:

- *Support the relevant staff to participate in the IMF's MFS training courses to improve their methodological knowledge and skills in compilation and dissemination of MFS (ongoing).*

Appendices

APPENDIX I. CBS OFFICIALS MET DURING THE MISSION

No.	Name	Title	Division
1.	Harry Dorinnie	Deputy Governor	
2.	Saira Jahangir-Abdoelrahman	Director	Statistics Department
3.	Shared Boejhawan	Deputy Head	Statistics Department
4.	Henri Troenoredjo	Advisor	Statistics Department
5.	Vimal Pancham	Division chief	Monetary Division/SD
6.	Ria Rotsburg	Deputy division chief	Monetary Division/SD
7.	Raveena Lowtoe	Statistician	Monetary Division/SD
8.	Loraine Fernandes	Statistician	Monetary Division/SD
9.	Cindy Graanoogst	Statistician	Monetary Division/SD
10.	Shakoentela Charan	Statistician	Monetary Division/SD
11.	Anette Tajib-Moesliman	Statistician	Monetary Division/SD
12.	Patricia Pocorni	Director	Insurance Department
13.	Soedjata Fatingan	Examiner	Insurance Department
14.	Maureen Oudsten - Van der Kuyp	Examiner	Insurance Department
15.	Sharon De haas- Irodikromo	Examiner	Insurance Department
16.	Frits Konigferander	Director	Pension Department
17.	Isstevan Terlaan	Examiner	Pension Department
18.	Kenneth Menig	Examiner	Pension Department

APPENDIX II. CHANGES IN THE ANALYTICAL PRESENTATION OF ODCS AS A RESULT OF THE RECLASSIFICATIONS MADE DURING THE MISSION

	CBS	IMF	
	Data	Data	Difference
NET FOREIGN ASSETS	19,452,585	19,452,585	-
CLAIMS ON NONRESIDENTS	22,275,922	22,275,922	-
LIABILITIES TO NONRESIDENTS	(2,823,336)	(2,823,336)	-
CLAIMS ON CENTRAL BANK	28,971,669	28,971,669	(0)
CURRENCY	505,991	505,991	-
RESERVE DEPOSITS AND SECURITIES OTHER THAN SHARES	24,937,607	24,942,505	4,898
OTHER CLAIMS ON CENTRAL BANK	3,528,070	3,523,172	(4,898)
NET CLAIMS ON CENTRAL GOVERNMENT	3,853,878	3,853,878	-
CLAIMS ON CENTRAL GOVERNMENT	5,949,951	5,949,951	-
LIABILITIES TO CENTRAL GOVERNMENT	(2,096,073)	(2,096,073)	-
CLAIMS ON OTHER SECTORS	20,308,683	20,708,784	400,100
CLAIMS ON OTHER FINANCIAL CORPORATIONS	390,823	390,823	-
CLAIMS ON STATE AND LOCAL GOVERNMENT	-	-	-
CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS	1,790,606	1,790,606	-
CLAIMS ON PRIVATE SECTOR	18,127,254	18,527,354	400,100
LIABILITIES TO CENTRAL BANK	47,200	47,200	-
TRANSFERABLE DEPOSITS INCLUDED IN BROAD MONEY	31,466,609	31,466,609	0
OTHER DEPOSITS INCLUDED IN BROAD MONEY	32,238,039	32,238,039	(0)
SECURITIES OTHER THAN SHARES INCLUDED IN BROAD MONEY	-	-	-
DEPOSITS EXCLUDED FROM BROAD MONEY	-	-	-
SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY	-	-	-
LOANS	-	-	-
FINANCIAL DERIVATIVES	17,540	17,540	-
INSURANCE TECHNICAL RESERVES	109,318	241,368	132,051
SHARES AND OTHER EQUITY	5,886,511	5,886,511	-
OTHER ITEMS (NET)	2,821,599	3,089,649	268,050

APPENDIX III. GUIDELINES FOR COMPLETING THE REPORTING FORM FOR INSURANCE CORPORATIONS

I. OBJECTIVE

These Guidelines are intended to facilitate the completion of a quarterly report on assets and liabilities for regulatory and statistics purposes for insurance corporations operating in Suriname.

II. STRUCTURE OF THE REPORT FORM

The report form was developed to collect data on insurance corporations' assets and liabilities with breakdowns that are required for compiling monetary and financial statistics (MFS). All assets and liabilities should be disaggregated into claims on and liabilities to residents in Suriname and nonresidents, as applicable, according to the concept of residence (see Section IV (c) below). In addition, claims on and liabilities to residents should be disaggregated by counterpart institutional sector as explained in Section V of these guidelines. All assets and liabilities (including shares and other equity) as of the end of the reporting month should be reported and total assets should equal total liabilities.

Financial assets and liabilities in the report form are presented by type of financial instrument. Further, a position on each financial instrument is disaggregated into positions with relevant counterpart sectors or subsectors of the economy. The sectorization and classification of assets and liabilities by type of financial instrument used in the report form are discussed below. Accounts can be denominated in national currency (NC) or foreign currency (FC).

III. UNIT, VALUATION, AND RESIDENCY

a. Currency Unit

Data should be expressed in thousands of Surinamese dollars (SRD). Positions denominated in FC should be converted to SRD values using the buying exchange rate at the end of the reference month as published on the website of CBS.

b. Valuation

The general principle is that tradable financial instruments (debt securities, equity, and financial derivatives) should be valued at market or fair value. The asset and liability positions for these tradable instruments should be revalued at market or fair value that prevails on the report form date. Assets and liabilities in the form of deposits, loans and other accounts receivable/payable, should be reported at nominal value.

Valuation of Financial Assets and Liabilities

Currency	Face value (in currency of denomination)
Deposits	Nominal value (in currency of denomination)
Loans	Nominal value (in currency of denomination)
Debt securities	Market or fair value
Equity (asset)	Market or fair value
Equity (liability)	Book value
Insurance, pension, and standardized guarantee schemes	Market or fair value
Other accounts receivable/payable (trade credit and advances, and others)	Nominal value

All changes in the values of assets and liabilities that are not recorded in the profit and loss accounts should be recorded in the valuation adjustment within shares and other equity on the liability side. Service charges, fees, commissions, taxes, and similar payments are income/expense flows and, therefore, should not be

reported as valuation adjustment. Accrued interest on deposits, loans, and debt securities should be incorporated into the outstanding amount of this underlying financial asset or liability.

c. Residency

Residency of customers should be based on the economic center of interest of the transactor, rather than nationality, currency of denomination, or legal definitions. All institutional units, including individual or household that have a location—dwelling, place of production, or other premises—within Suriname are residents in Suriname. The rest of institutional units are treated as nonresidents.

However, some transactors are always considered to be nonresidents; particularly, embassies and consulates and their foreign-national employees, international organizations, tourists, foreign nationals expecting to stay in Suriname for less than a year, and technical assistance personnel of foreign governments.

d. Counterpart Sectors

Major categories of assets and liabilities must be disaggregated into relevant counterpart sectors and subsectors. The report form includes residents and nonresidents, while residents are split into the following institutions or sectors:

- Residents/nonresidents (see Section IV (c) above)
- Central Bank of Suriname
- Commercial banks and other deposit-taking institutions in Suriname
- Other financial corporations
- General Government
- Public nonfinancial corporations (market producers of goods or nonfinancial services that are subject to control by government)
- Private nonfinancial corporations (private market producers of goods or nonfinancial services)
- Households (an individual or more than one person, sharing the same living accommodation and consume food collectively)

IV. FINANCIAL INSTRUMENTS

The assets and liabilities in the report form are classified by the following types:

Currency—Notes and coins that are of fixed nominal values and are issued or authorized by central banks or governments.

Transferable Deposits—Comprise all deposits that are (1) exchangeable for banknotes and coins on demand at par and without penalty or restriction; and (2) directly usable for making payments to third parties by check, draft, giro order, direct debit/credit or other direct payment facility.

Other Deposits—All deposits other than Transferable Deposits.

Securities other than shares—Debt securities held by the reporting entity. Debt securities are negotiable instruments serving as evidence that units have obligations to settle by means of providing cash, a financial instrument, or some other item of economic value (such as bills/bonds, negotiable certificates of deposits).

Loans—Financial asset that is (1) created when a creditor lends funds directly to a debtor, and (2) evidenced by documents that are not negotiable.

Shares and other Equity—Reporting entity's investments in shares and other equity, which are instruments acknowledging, after the claims of all creditors have been met, claims on the residual value of a corporation.

Insurance, pension, and standardized guarantee schemes—consist of net equity of households in life insurance reserves and pension funds and prepayments of premiums against outstanding claims.