

# INTRODUCTION

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## PURPOSE OF THE GUIDE

1. In view of the exposed weaknesses in the international financial system, highlighting the fact that globalization brings risks as well as important benefits to the international community mobilized to strengthen the “architecture” of the international financial system. An important element of the "architecture" initiative involves the development and implementation of internationally accepted standards.
2. The IMF developed standards or codes of good practices in its main areas of responsibility in consultation with experts from the member countries and international standard setting bodies to guide member countries in the dissemination of economic and financial data to the public. These standards—the Special Data Dissemination Standard and the General Data Dissemination System—comprise a number of elements of good practice in data dissemination. As an essential complement to, and outgrowth of, these standards, the IMF intensified efforts to assist countries through

the development of internationally agreed guidelines on statistical methodology in the field of Balance of Payments, Government Finance, and Monetary and Financial Statistics. The concepts set out are harmonized with those of the System of National Accounts 1993.

3. Statistics Department, State Bank of Pakistan is revising the data collection requirements in lines with the Monetary and Financial Statistics Manual (MFSM2000), to go side by side with the international community. The purpose of collecting these data are for estimating monetary and financial aggregates for an effective monetary policy and useful indicators of the soundness of the financial system and honour the international commitments as a member country.
4. The main purpose of the reporting guide is to steer the respondents for reporting the data on monetary and financial statistics in lines with the Monetary and Financial Statistics Manual (MFSM2000) of IMF. It can be useful for other stakeholders since it covers the conceptual framework, definitions, harmonized

with the United Nations' System of National Accounts 1993 - SNA93.

5. We assume that the guide would be helpful for reporting data (Annexure III). The suggestions for improvement are welcome.

## **VALUE ADDITION**

1. This guide is aimed at introducing the data providers with the concepts definitions, and requirements of the data users, so that to ensure:
  - a. Data compatibility
  - b. Data quality and accuracy
  - c. Data consistency
  - d. Data reliability
2. The data compiled and disseminated would met the international standards of quality and requirements
3. The data thus compiled would be the best indicator of soundness of the financial system
4. The data would provide good estimates for monetary policy to the policy makers

5. Multidimensional data excess to the researchers would be available

## **WHILE REPORTING, IT IS USEFUL:**

1. To read description of major categories of assets and liabilities given in the reporting guide before filling the questionnaire (Annexure III).
2. To fill the amounts in all columns; where applicable
3. That all items of assets and liabilities are reported in thousands of Pak Rupees
4. That the total assets and liabilities are equal
5. To get a soft copy of the questionnaire from the Statistics Department, State Bank of Pakistan; if desired
6. To locate the Questionnaire available on SBP website at link [http://www.sbp.org.pk/departments/stats/Insurance\\_Guide/ANNEXURE-III.xls](http://www.sbp.org.pk/departments/stats/Insurance_Guide/ANNEXURE-III.xls)

