



Notice is given under section 1 of the Statistics of Trade Act 1947

Annual Survey of Insurance Companies: General Business Balance Sheet

 Office for
National Statistics

Please do not discard this important document - your response is legally required

00001 65120
CONTACT NAME
OFFICE FOR NATIONAL STATISTICS
GOVERNMENT BUILDINGS
CARDIFF ROAD
NEWPORT
NP10 8XG
***** EXAMPLE PRINT *****

Please write any changes to your name and address in the box below, using black ink

To be completed for: ALL INSURANCE ACTIVITY

Please complete and return by 6 June 2016

Dear Sir or Madam,

Please find the 2015 questionnaire for the Annual Survey of Insurance Companies: General Business Balance Sheet attached. Please complete for the calendar year 2015. If actual figures are not available, please provide informed estimates. Once complete, the questionnaire can be returned by post or fax using the details in the box below.

The information supplied forms part of the UK's National Accounts and Balance of Payments, which are widely used within and outside government. Results from the survey are published in an ONS Statistical Bulletin; Investment by Insurance Companies, Pension Funds and Trusts (MQ5). This publication is freely available on the National Statistics website.

You are required by law to complete this questionnaire. If you do not complete and return this questionnaire by 6 June 2016, penalties may be incurred (under section 4 of the Statistics of Trade Act 1947). All the information you provide is kept strictly confidential. It is illegal for us to reveal your data or identify your business to unauthorised persons.

Thank you for your co-operation,
Office for National Statistics

Questionnaire return details

To return via fax: 01633 652707

To return via post: Please use the prepaid envelope provided which is addressed to:
Office for National Statistics, Government Buildings, Cardiff Road, Newport, NP10 8XG

Contact numbers

Er mwyn gwneud cais am ffurflen Gymraeg (To request a questionnaire in Welsh) 0300 1234 921

If you would like to use our Minicom service for the Deaf 01633 815 044

To complete the questionnaire in Euros 01633 456188

For any other queries, please contact **Jaqui MacKinlay** **01633 456188**
or go to www.ons.gov.uk/surveys

When contacting the office you may be asked for the following information

Survey code: 106

Reference number: 4990 0000 000F

Period: 201512

- Telephone calls may be recorded for training and quality purposes

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Annual Survey of Insurance Companies: General Business Balance Sheet

Purpose of this Survey

The purpose of this survey is to establish the value of assets and liabilities of insurance companies who undertake general insurance business.

Data from this survey will help to produce a record of the UK Balance of Payments and the measurement of Gross Domestic Product (GDP).

Information Required

This questionnaire is divided into six sections:

Section A asks for information regarding the reporting period and coverage.

Section B asks for information regarding your short-term assets.

Section C asks for information regarding your investments.

Section D asks for information regarding your liabilities.

Section E asks for a breakdown of any overseas assets that you hold.

Section F provides you with a comments box and asks for your contact details.

Basis for Completion

- This questionnaire should be completed on an accruals accounting basis and would normally utilise data from the accounting system that is used for the production of your statutory accounts. Well informed estimates are acceptable. However, it may be convenient for you to obtain data from reporting systems based on, for example, regulatory (PRA) principles.

How to Complete the Questionnaire

This questionnaire will be scanned, therefore please:

- Complete in **black ink**
- Ensure letters and numbers are PRINTED and centred within each box
- Do not use commas ,
- Do not cross sevens 7 or zeros 0
- Indicate negative figures by a minus sign
- Please leave question blank if not applicable

For example, £(17,000,000) = £

- 1 7 . 0

Coverage

- Include in this questionnaire all general insurance business within your United Kingdom company or group of companies.
- The United Kingdom consists of England, Scotland, Wales and Northern Ireland but excludes the Channel Islands and the Isle of Man.
- Exclude overseas branches, subsidiaries and agencies.



5. What were your holdings of the following types of commercial paper or bills issued by UK companies:

Millions of £

- | | | | | | | |
|-----|---|---|----------------------|---|----------------------|------|
| (a) | Sterling commercial paper issued by banks and building societies? .. | £ | <input type="text"/> | · | <input type="text"/> | 1302 |
| (b) | Foreign currency commercial paper issued by banks and building societies? | £ | <input type="text"/> | · | <input type="text"/> | 1303 |
| (c) | Sterling commercial paper issued by other financial institutions? | £ | <input type="text"/> | · | <input type="text"/> | 1017 |
| (d) | Other issues of UK commercial paper? | £ | <input type="text"/> | · | <input type="text"/> | 1018 |

6. What were your holdings of:

Millions of £

- | | | | | | | |
|-----|--|---|----------------------|---|----------------------|------|
| (a) | Other UK money market instruments? | £ | <input type="text"/> | · | <input type="text"/> | 1019 |
| | Include floating rate notes maturing within one year of issue. | | | | | |
| (b) | Money market instruments issued by non-resident business? | £ | <input type="text"/> | · | <input type="text"/> | 1020 |
| | Of (b), what was the value of the European Union (EU) component? | | | | | |
| | For a full list of overseas European Union member state countries please see Annex A at the back of this questionnaire | £ | <input type="text"/> | · | <input type="text"/> | 1021 |

7. What were the total fair values of your derivative contracts which have a positive (i.e. asset) value with UK counterparties, for the following:

Financial Derivatives are defined as instruments that are linked to the price performance of any underlying instrument and which involve the trading of financial risk.

Please report the total fair value of all those derivative contracts that currently have a positive fair value, i.e. which are currently assets. Do not net off the value of those derivative contracts that currently have a negative value. These should be reported within question 38.

Millions of £

- | | | | | | | |
|-----|--|---|----------------------|---|----------------------|------|
| (a) | Credit default products (including credit default options and credit default swaps)? | £ | <input type="text"/> | · | <input type="text"/> | 1304 |
| (b) | Employee stock options? | £ | <input type="text"/> | · | <input type="text"/> | 1305 |
| (c) | Other options? | £ | <input type="text"/> | · | <input type="text"/> | 1306 |
| (d) | Other swaps (including forward rate agreements)? | £ | <input type="text"/> | · | <input type="text"/> | 1307 |
| (e) | Futures and forwards? | £ | <input type="text"/> | · | <input type="text"/> | 1308 |
| (f) | Other? | £ | <input type="text"/> | · | <input type="text"/> | 1309 |



8. What were the total fair values of your derivative contracts which have a positive (i.e. asset) value with overseas counterparties for the following:

Financial Derivatives are defined as instruments that are linked to the price performance of any underlying instrument and which involve the trading of financial risk.

Please report the total fair value of all those derivative contracts that currently have a positive fair value, i.e. which are currently assets. Do not net off the value of those derivative contracts that currently have a negative value. These should be reported within question 39.

Millions of £

(a) Credit default products (including credit default options and credit default swaps)?	£	<input type="text"/>	·	<input type="text"/>	1310
(b) Employee stock options?	£	<input type="text"/>	·	<input type="text"/>	1311
(c) Other options?	£	<input type="text"/>	·	<input type="text"/>	1312
(d) Other swaps (including forward rate agreements)?	£	<input type="text"/>	·	<input type="text"/>	1313
(e) Futures and forwards?	£	<input type="text"/>	·	<input type="text"/>	1314
(f) Other?	£	<input type="text"/>	·	<input type="text"/>	1315

9. What were your holdings of any of the following other types of short-term assets:

Exclude derivative contracts.

Millions of £

(a) UK short-term assets?	£	<input type="text"/>	·	<input type="text"/>	1025
(b) Overseas short-term assets?	£	<input type="text"/>	·	<input type="text"/>	1026
Of (b), what was the value of the EU component?	£	<input type="text"/>	·	<input type="text"/>	1027

Section C - Investments

Deal with all investment items by reference to the date of contract rather than the date of payment or receipt of funds. Investments in external pooled funds should be reported within mutual funds. Investments into internal pooled funds, i.e. those managed by your company and allowing investments to be made only by members of your corporate group should be reported as the underlying investments.

10. What were your holdings of UK Government securities that were:

Exclude treasury bills.

Millions of £

(a) Denominated in sterling: 0 up to 15 years maturity?	£	<input type="text"/>	·	<input type="text"/>	1316
(b) Denominated in sterling: Over 15 years and undated maturity?	£	<input type="text"/>	·	<input type="text"/>	1031
(c) Index-linked securities denominated in sterling?	£	<input type="text"/>	·	<input type="text"/>	1032
(d) Denominated in foreign currency? Including foreign currency index-linked securities	£	<input type="text"/>	·	<input type="text"/>	1033



15. What were your holdings of the following types of UK share:

Include:

- Shareholdings in unit trust management companies
- Permanent interest-bearing shares issued by building societies
- Securities traded on the Alternative Investment Market (AIM)

(a) Ordinary share:

Millions of £

Quoted?	£	<input style="width: 100%;" type="text"/>	·	<input style="width: 100%;" type="text"/>	1046
Unquoted?	£	<input style="width: 100%;" type="text"/>	·	<input style="width: 100%;" type="text"/>	1047

(b) Preference share:

Quoted?	£	<input style="width: 100%;" type="text"/>	·	<input style="width: 100%;" type="text"/>	1048
Unquoted?	£	<input style="width: 100%;" type="text"/>	·	<input style="width: 100%;" type="text"/>	1049

16. What were your holdings of the following overseas corporate securities:

Millions of £

(a) Overseas bonds?	£	<input style="width: 100%;" type="text"/>	·	<input style="width: 100%;" type="text"/>	1050
Of (a), what was the value of the EU component?	£	<input style="width: 100%;" type="text"/>	·	<input style="width: 100%;" type="text"/>	1051
(b) Overseas ordinary shares?	£	<input style="width: 100%;" type="text"/>	·	<input style="width: 100%;" type="text"/>	1052
Of (b), what was the value of the EU component?	£	<input style="width: 100%;" type="text"/>	·	<input style="width: 100%;" type="text"/>	1053
(c) Overseas preference shares?	£	<input style="width: 100%;" type="text"/>	·	<input style="width: 100%;" type="text"/>	1054
Of (c), what was the value of the EU component?	£	<input style="width: 100%;" type="text"/>	·	<input style="width: 100%;" type="text"/>	1055

17. What were your holdings in the following mutual funds:

Include securities of investment trusts.

Millions of £

(a) UK authorised unit trust units?	£	<input style="width: 100%;" type="text"/>	·	<input style="width: 100%;" type="text"/>	1056
(b) UK unauthorised unit trust units?	£	<input style="width: 100%;" type="text"/>	·	<input style="width: 100%;" type="text"/>	1057
(c) UK investment trust securities?	£	<input style="width: 100%;" type="text"/>	·	<input style="width: 100%;" type="text"/>	1058
(d) UK open-ended investment companies?	£	<input style="width: 100%;" type="text"/>	·	<input style="width: 100%;" type="text"/>	1059
(e) Other UK mutual funds? Include UK hedge funds	£	<input style="width: 100%;" type="text"/>	·	<input style="width: 100%;" type="text"/>	1319
(f) Overseas mutual funds?	£	<input style="width: 100%;" type="text"/>	·	<input style="width: 100%;" type="text"/>	1060
Include overseas hedge funds. Of (f), what was the value of the EU component?	£	<input style="width: 100%;" type="text"/>	·	<input style="width: 100%;" type="text"/>	1061



18. What were your amounts outstanding for the following UK loans:

Include sterling asset backed loans.

Millions of £

- | | | | |
|---|---|--|------|
| <p>(a) Loans to individuals secured on dwellings?</p> | £ | <input style="width: 100px; height: 20px; border: 1px solid red;" type="text"/> · <input style="width: 30px; height: 20px; border: 1px solid red;" type="text"/> | 1062 |
| <p>(b) Other loans including policy loans and loans to individuals?</p> | £ | <input style="width: 100px; height: 20px; border: 1px solid red;" type="text"/> · <input style="width: 30px; height: 20px; border: 1px solid red;" type="text"/> | 1063 |
| <p>(c) Loans to businesses?
Exclude:</p> <ul style="list-style-type: none"> • Loans to those of your UK subsidiaries whose balances have not been included in this questionnaire • Loans to your UK associate companies | £ | <input style="width: 100px; height: 20px; border: 1px solid red;" type="text"/> · <input style="width: 30px; height: 20px; border: 1px solid red;" type="text"/> | 1064 |
| <p>(d) Loans to others?
Exclude all bank term deposits and building society investments</p> | £ | <input style="width: 100px; height: 20px; border: 1px solid red;" type="text"/> · <input style="width: 30px; height: 20px; border: 1px solid red;" type="text"/> | 1066 |

19. What were your holdings of the following investments and fixed assets:

Include:

- The total capital value of any assets that you have bought on hire purchase or acquired (as lessee) under a finance leasing arrangement
- Assets acquired for hiring, renting and operating leasing purposes
- Where the purchase of land and buildings is not separable, record under the component estimated to be of greater value.

Exclude the capital value of any assets acquired by your business but leased out to others under finance leasing arrangements.

Millions of £

- | | | | |
|--|---|--|------|
| <p>(a) Existing UK buildings and property?</p> | £ | <input style="width: 100px; height: 20px; border: 1px solid red;" type="text"/> · <input style="width: 30px; height: 20px; border: 1px solid red;" type="text"/> | 1070 |
| <p>(b) UK land?</p> | £ | <input style="width: 100px; height: 20px; border: 1px solid red;" type="text"/> · <input style="width: 30px; height: 20px; border: 1px solid red;" type="text"/> | 1071 |
| <p>(c) UK new construction work?</p> | £ | <input style="width: 100px; height: 20px; border: 1px solid red;" type="text"/> · <input style="width: 30px; height: 20px; border: 1px solid red;" type="text"/> | 1321 |
| <p>(d) UK vehicles?</p> | £ | <input style="width: 100px; height: 20px; border: 1px solid red;" type="text"/> · <input style="width: 30px; height: 20px; border: 1px solid red;" type="text"/> | 1322 |
| <p>(e) UK machinery and equipment?</p> | £ | <input style="width: 100px; height: 20px; border: 1px solid red;" type="text"/> · <input style="width: 30px; height: 20px; border: 1px solid red;" type="text"/> | 1323 |
| <p>(f) UK valuables?</p> | £ | <input style="width: 100px; height: 20px; border: 1px solid red;" type="text"/> · <input style="width: 30px; height: 20px; border: 1px solid red;" type="text"/> | 1324 |
| <p>(g) UK intangibles?</p> | £ | <input style="width: 100px; height: 20px; border: 1px solid red;" type="text"/> · <input style="width: 30px; height: 20px; border: 1px solid red;" type="text"/> | 1325 |

20. For the categories noted in question 19, what was your holding of overseas investments and fixed assets?

Millions of £

£ · 1077



36. What were your provisions for taxation in respect of:

Include deferred tax net of amounts receivable.

Millions of £

(a) UK authorities? £ · 2013

(b) Overseas authorities? £ · 2014

Millions of £

37. What was the value of your provisions for dividends payable? £ · 2015

38. What were the total fair values of your derivative contracts which have a negative (i.e. liability) value with UK counterparties for the following:

Financial Derivatives are defined as instruments that are linked to the price performance of any underlying instrument and which involve the trading of financial risk.

Millions of £

(a) Credit default products (including credit default options and credit default swaps)? £ · 2115

(b) Employee stock options? £ · 2116

(c) Other options? £ · 2117

(d) Other swaps (including forward rate agreements)? £ · 2118

(e) Futures and forwards? £ · 2119

(f) Other? £ · 2120

39. What were the total fair values of your derivative contracts which have a negative (i.e. liability) value with overseas counterparties for the following:

Financial Derivatives are defined as instruments that are linked to the price performance of any underlying instrument and which involve the trading of financial risk.

Millions of £

(a) Credit default products (including credit default options and credit default swaps)? £ · 2121

(b) Employee stock options? £ · 2122

(c) Other options? £ · 2123

(d) Other swaps (including forward rate agreements)? £ · 2124

(e) Futures and forwards? £ · 2125

(f) Other? £ · 2126



40. What was the value of your other creditors, provisions and liabilities not shown elsewhere on this questionnaire? Millions of £ . 2019

41. What was the excess of total assets over liabilities listed above for the following:

(a) Minority interests in UK subsidiary companies? Millions of £ . 2021

(b) Shareholders' capital and reserves? £ . 2022

(c) Any other reserves including, for UK branches of overseas companies, the 'net worth' of those branches including profit and loss account balances? £ . 2023

42. What was the value of your total liabilities? Millions of £ . 2999



Section E - Overseas Assets

43. We require by country, a breakdown of holdings of equity and debt securities issued by foreign registered companies and foreign governments (excluding equity securities issued by related enterprises).

If you have reported figures in any of the questions listed below, please provide a breakdown of the country of issue in the table entitled 'Country Breakdown of Overseas Portfolio Investment Assets' shown overleaf.

Have you reported figures for: For each question please either Yes or No

Money market instruments issued by overseas residents (box 1020)?	Yes	<input checked="" type="checkbox"/>	No	<input checked="" type="checkbox"/>
Other overseas liquid deposits (box 1330)?	Yes	<input checked="" type="checkbox"/>	No	<input checked="" type="checkbox"/>
Other overseas short-term assets (box 1026)?	Yes	<input checked="" type="checkbox"/>	No	<input checked="" type="checkbox"/>
Overseas government, provincial and municipal securities (box 1038)?	Yes	<input checked="" type="checkbox"/>	No	<input checked="" type="checkbox"/>
Overseas bonds (box 1050)?	Yes	<input checked="" type="checkbox"/>	No	<input checked="" type="checkbox"/>
Overseas ordinary shares (box 1052)?	Yes	<input checked="" type="checkbox"/>	No	<input checked="" type="checkbox"/>
Overseas preference shares (box 1054)?	Yes	<input checked="" type="checkbox"/>	No	<input checked="" type="checkbox"/>
Overseas mutual funds (box 1060)?	Yes	<input checked="" type="checkbox"/>	No	<input checked="" type="checkbox"/>
Other overseas assets included in box 1091?	Yes	<input checked="" type="checkbox"/>	No	<input checked="" type="checkbox"/>

If you have answered 'Yes' to any of the above, please write the country breakdown in the appropriate column as specified below:

If you have answered 'No' to all of the above, please go to question 44.

Column 1. Market value of equity securities

Equity securities cover all instruments and records acknowledging, after the claims of all creditors have been met, claims to the residual values of enterprises.

Overseas ordinary shares (box 1052)

Overseas mutual fund (box 1060)

Column 2. Market value of debt securities with an original maturity of one year or less

Short-term debt securities refer to bills, commercial paper, bankers' acceptances and so on, that usually give the holder the unconditional right to receive a stated, fixed sum of money on a specified date and have an original term to maturity of one year or less.

Money market instruments issued by overseas residents (box 1020)

Other overseas liquid deposits (box 1330)

Other overseas short-term assets (box 1026)

Column 3. Market value of debt securities with an original maturity of more than one year

Long-term debt securities refer to bonds, preference shares, debentures, notes and so on that usually give the holder the unconditional right to a fixed money income, or contractually determined variable money income and have an original term to maturity of over one year.

Overseas government, provincial and municipal securities (box 1038)

Overseas bonds (box 1050)

Overseas preference shares (box 1054)

Other overseas assets included in box 1091

Please refer to Annex B at the back of this questionnaire for further information to help you complete the following table for your overseas portfolio investment assets.



Country Breakdown of Overseas Portfolio Investment Assets

	Column 1.	Column 2.	Column 3.
Country of Issuer	Market value of equity securities (nearest £ 0.1m)	Market value of debt securities with an original maturity of one year or less (nearest £ 0.1m)	Market value of debt securities with an original maturity of more than one year (nearest £ 0.1m)
Algeria			
Argentina			
Australia			
Austria			
Belgium			
Bermuda			
Brazil			
Canada			
Cayman Islands			
Chile			
China, People's Republic of - Hong Kong			
China, People's Republic of - Macao			
China, People's Republic of - Mainland			
Colombia			
Denmark			
Finland			
France			
Germany			
Greece			
Guernsey			
Hungary			
Iceland			
India			
Indonesia			



	Column 1.	Column 2.	Column 3.
Country of Issuer	Market value of equity securities (nearest £ 0.1m)	Market value of debt securities with an original maturity of one year or less (nearest £ 0.1m)	Market value of debt securities with an original maturity of more than one year (nearest £ 0.1m)
Irish Republic			
Isle of Man			
Israel			
Italy			
Japan			
Jersey			
Korea, Republic of (South)			
Kuwait			
Luxembourg			
Malaysia			
Mexico			
Netherlands			
New Zealand			
Norway			
Philippines			
Poland			
Portugal			
Russian Federation			
Singapore			
Slovenia			
South Africa			
Spain			
Sweden			
Switzerland			
Taiwan, Province of China			
Thailand			



	Column 1.	Column 2.	Column 3.
Country of Issuer	Market value of equity securities (nearest £ 0.1m)	Market value of debt securities with an original maturity of one year or less (nearest £ 0.1m)	Market value of debt securities with an original maturity of more than one year (nearest £ 0.1m)
Turkey			
United States			
International Organisations			
Other Countries (specify all countries where the holdings of securities are greater than £0.1m / €0.1m)			
Not Specified			
Total value of securities reported			

44. Does your business have access to any of the following security identification codes

International Security Identification Number (ISIN)

Stock Exchange Daily Official List (SEDOL)

Committee on Uniform Securities Identification Procedures (CUSIP) International Numbering System (CINS)

For each question please either Yes or No

(a) From your own system?

Yes No

(b) From a custodian's system who holds securities on your behalf?

A custodian provides the safe keeping of assets and/or settlement of trades on your behalf.

Yes No



Section F - Comments and Contact Details

45. **The Association of British Insurers (ABI)** uses the data collected in this questionnaire to produce a number of publications on the insurance industry. So that you don't have to be contacted separately, by the ABI, we have agreed that we will ask your permission to pass your data onto them.

Please indicate your decision by writing an in one of the boxes below:

I give permission for my data to be passed to the Association of British Insurers

I do not give permission for my data to be passed to the Association of British Insurers.

Please sign whether or not you are giving permission to pass data on to the ABI. The signatory must be an authorised officer of the company.

Signed _____

Position in business _____

Date _____

46. Please use the box below to:

- Describe any significant movements in data between this and previous returns.
- Tell us if you have merged with, or been acquired by, another company.
- Please include details of any significant impacts upon your data resulting from changes in the accounting approaches you have taken.



47. Please provide details of the person we should contact if we have any queries regarding the information returned on this questionnaire:

Contact Name

Position in business

Telephone Number Ext.

Fax Number

E-mail address

Signature _____

Date _____

Please note that the question below is voluntary.

48. How long has it taken you to complete this questionnaire?

Include any time spent extracting information from your accounting systems and collating data over and above normal accounting operations.

Hours Minutes

Please take a photocopy of this questionnaire for your records and return the original copy to the Office for National Statistics in the envelope provided.



Annex A: List of Overseas European Union Member States

The following countries are overseas members of the European Union:

Austria
Belgium
Bulgaria
Croatia
Cyprus
Czech Republic
Denmark
Estonia
Finland
France
Germany
Greece
Hungary
Irish Republic
Italy
Latvia
Lithuania
Luxembourg
Malta
Netherlands
Poland
Portugal
Romania
Slovakia
Slovenia
Spain
Sweden

Annex B: General Notes for Overseas Portfolio Investments (question 43)

Securities:

A security is defined as an instrument that is traded or tradeable.

Report all securities relating to your overseas assets at market value, and convert them to sterling using the exchange rate at the close of business on the date to which this questionnaire relates.

Attribute securities to the country that issued them. Base country attribution on where the entity is ordinarily domiciled. If there is doubt as to the issuers' country of domicile, then the country of residence of any enterprise can be taken as where it is legally incorporated. In the absence of legal incorporation, the country of residence can be taken as where it is legally domiciled. Overseas is defined as non-UK, where the UK includes England, Scotland, Wales and Northern Ireland but excludes the Channel Islands and the Isle of Man.

Do not allocate securities issued by international organisations (IO's) to the country in which the IO is based. Instead report the value of the securities in the separate category specifically for IO's near the end of the table.

Exclusion of securities issues raised by related enterprises:

Securities issued by related non-resident enterprises and held by the reporting entity should be excluded from this questionnaire. Related non-resident enterprises are enterprises in which your enterprise group has an equity interest of 10% or more. Ownership is measured in terms of ordinary shares or voting stock of incorporated enterprises or equivalent beneficial interest in unincorporated enterprises. The only exception is if your enterprise is a financial institution. In these circumstances, debt securities issued by an affiliated non-resident financial intermediary and owned by your entity should be included in this questionnaire if the debt does not represent a permanent interest.

Treatment of securities involved in repurchase and securities lending arrangements:

Treatment should be consistent with the main questionnaire, namely:

- Include securities sold under repurchase or securities lending arrangements.
- Exclude securities acquired under repurchase or securities lending arrangements.
- Securities acquired under repurchase or securities lending arrangements and subsequently sold to a third party should be reported as a negative holding, namely, a short position.

Depository Receipts:

Depository receipts that denote ownership of equity or debt securities issued by overseas enterprises should be attributed to the country of residence of the issuer of the security underlying the depository receipt.

Do not report holdings of any securities against which depository receipts have been issued and sold. But, if a depository receipt was issued before the underlying securities were acquired, then report a negative holding in the underlying security.

Stripped securities:

Stripped securities (strips) are securities that have been transformed from a principal amount with periodic interest coupons, into a series of zero coupon securities with a range of maturities matching the coupon payment dates and the redemption date of the principal amount.

Where strips remain the direct obligation of the original issuer, the residency of the issuer of the strips remains the same as for the original security.

Dealers who request that a settlement or clearing house creates strips from an existing security issued by a non-resident should not report ownership of the underlying security once the strips are created.

If you have created and issued strips, 'backed' by the original securities, report your holdings of the underlying securities if a non-resident issued them.

Strips with an original maturity of less than one year are classified as money market instruments and thus, if identifiable should be reported as short-term debt securities.

Asset-backed Securities:

When reporting the market value of your holdings of asset-backed securities, be aware of the possibility of early partial redemption of principal.

Report the market value of the principal amount outstanding at the close of business on the date to which this questionnaire relates. If some of the principal has been repaid, this market value will not be the same as the original face value re-valued at market prices on the date to which this questionnaire relates.