

مصرف الإمارات العربية المتحدة المركزي CENTRAL BANK OF THE U.A.E.

UAE Balance of Payments Challenges and Innovative Compilation method

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The Data Sources

As well known the sources of the Balance of Payments Statistics are:

International Transactions Reporting System (ITRS)

Information through the banking system was not satisfactory
Majority of entries were allocated to residual categories
Lack of understanding of the entries by the banks or quality control.

The Surveys

- * Awareness: Most the population in UAE are not citizens and have no appreciation of related surveys.
- * Tax Records: we do not have income tax record helping in getting accurate numbers through surveys
- * Not same language: Surveys usually prepared by economists and filled by accountants
- * **Time lag**: For conducting surveys we have to wait until Apr–June when companies have finalized their balance sheet and need another 6–8 months for collecting data, checking, reviewing and finalizing the result (sometimes it needs more that 14 months).
- * **Response** from wide range of stakeholders not satisfactory due to confidentiality concerns.

Innovative Compilation methods



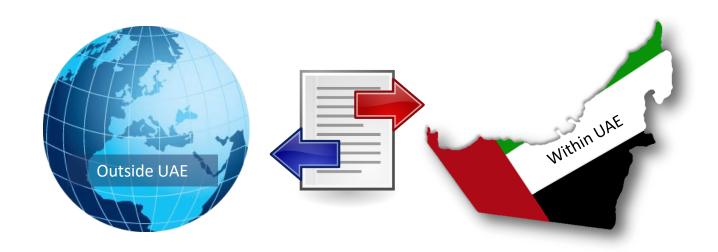


SWIFT Scope Project

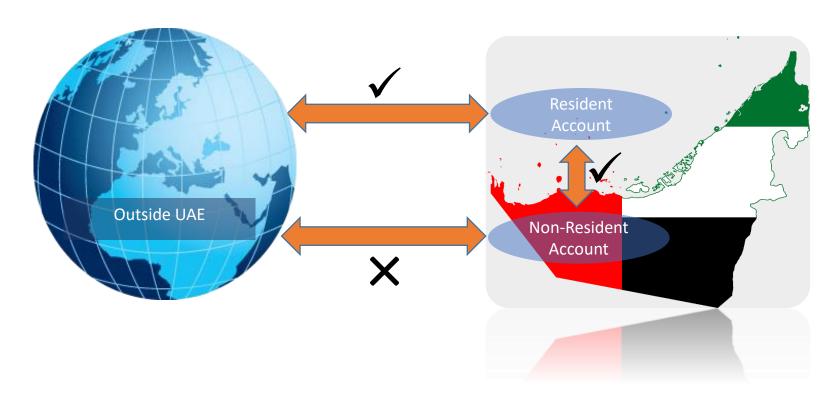
SWIFT SCOPE solution helps CBUAE gain insights on the SWIFT international payments traffic for the UAE and enable CBUAE's reporting on the associated flows of this traffic.

11/26/2018

We aim to capture cross border Transactions (inward and outward)







What Needs To Be Done

- ❖ Banks will be required to register to the FIN Inform service
- Any UAE based banks having BIC code will be required to register to this service.

What is FINInform?

FINInform

The simple solution to all your message duplication needs



Benefits

- Simple
- Flexible
- Secure and reliable

FINInform is a value-added feature of FIN that automatically duplicates a predefined set of message types and forwards it to one or more selected destinations (for instance the head office of an institution, a regulator or an outsourcing agent), or optionally for authorisation and further processing.

The flexibility provided by FINInform makes it an ideal solution to cater for your intra or inter-institutional copying needs in multiple business contexts. such as risk management, outsourcing and resilience.

Key benefits

Simple

FINInform automatically generates one or more copies of a message based on the service parameters defined by the service administrator. Optionally, the delivery of original message to receiver can be a subject to authorisation/ approval of the copy destination. There is no action or internal development required from either the sender or the receiver and no operational impact on them, FINinform avoids the costs involved in developing and maintaining a proprietary copy

Flexible

There are two copy modes available in FINInform: T-copy and Y-copy modes. The parameters defined by the service administrator consist of one or several message types, the copy destinations receiving the copy and the membership pattern applied to service participants. Four membership patterns can be

- Sender: see example in T (graph 1) and Y (graph 2)
- Receiver: exists only in T-copy
- Sender and receiver: See FINCopy factsheet for example in T and Y-copy
- Sender or receiver: exists only in T-copy (graph 3). Y-copy can be applied only to sent traffic.

The service administrator can request specific filtering on the content of messages - such as the currency and value date - to further refine the message copy selection.

The service administrator may also request that only specific fields of the message be copied to the copy destination. This partial copying ensures the confidentiality of sensitive information and improves performance by keeping copied information to a minimum.

Secure and reliable

FINInform is based on standard SWIFTNet FIN security features. SWIFT ensures that the copy is sent to the copy destination at the same time as the original message is sent to the addressee in T-copy mode.

Example: SWIFT MT103

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₹3:
{4:
    :20:
    :23B:
    :26T:TTS
    :32A:
    :33B:AED228250,17
    :36:3,675
    :50K:/
    :57A:
    :70:TECHNICAL TRADE-RELATED AND OTHER B
    USINESS SERVICES
   SETTLED USD SALES HOTEL BOOKING
               AE//TTS//ECHNICAL, TRADE-
    : 71A: OUR
   //RELATED AND OTHER BUSINESS SERVIC
                      - Message Trailer -----
         P. Code
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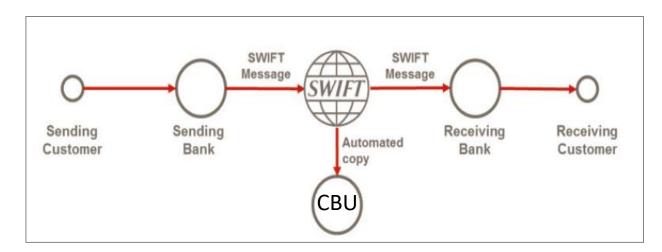
What Have Been Done

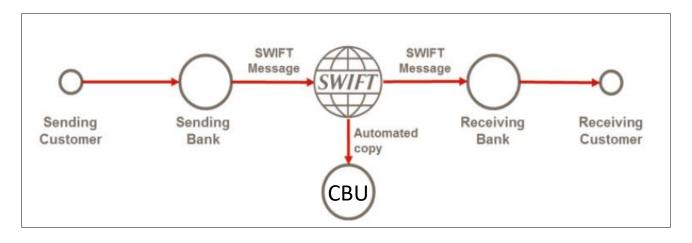
- ❖ Notice No. CBUAE/BSD/2018/759 (for Banks)
 - ❖ Workshop on May 28, 2018 @ 11:00 am
- ❖ Notice No. CBUAE/BSD/2018/760 (for Exchange Houses)
 - ❖ Workshop on May 29, 2018 @ 11:00 am
- **❖** Notice No. 191/2018 (**for Correspondent Banks**)
- Registration in FINInform: on July 24, 2018 (done)
- Notice No. CBUAE/BSD/N/2018/2101
 - ❖ Workshop on August 15, 2018 @ 10:00 am
- Implementation started effective on 1 September 2018

The SWIFT SCOPE: Mechanism of the Data Flow

Balance of Payment Data: The SWIFT SCOPE

Solution Design - Inward Messages to UAE





Solution Design -Outward Messages from UAE

Copy of each cross border SWIFT message must include:

Balance of Payment Data: The SWIFT SCOPE

Data Copy Automation Process

The solution is composed of the following three main pillars:

✓ Data Capture:

The required data for Balance Of Payment statistics is captured from SWIFT messages, the fields are –

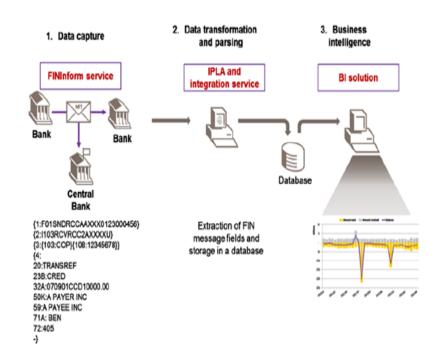
- 1. Origin / Destination
- 2. Currency
- 3. Amount
- 4. Amount in Local Currency
- 5. <u>Payment Purpose Code</u>

✓ Data Transformation :

The data captured from SWIFT messages are transformed as per the Balance of Payment template and stored in Local database for analysis and further usage.

✓ Data Visualisation:

SWIFT's Business Intelligence solution uses the transformed data and provide graphical reports, highlighting different statistics.



How it works?

- Balance of Payments Data: The SWIFT SCOPE Project
 - ☐ The system will record each financial transaction (in/out).
 - ☐ The obtained information will be classified as the following:
 - ✓ Origin / Destination
 - ✓ Currency
 - ✓ Amount
 - ✓ Amount in Local Currency
 - ✓ Payment Purpose Code
 - ☐ The data will be used for the Balance of Payment compilation following BoP Guidelines published on the CBUAE website, including:
 - ✓ BoP Purpose of Payments Codes Table
 - ✓ Technical Notes on Transaction Codes for BoP
 - Explanatory Notes on Transaction Codes for BoP

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Mapping from the aggregated SWIFT Messages to BOP Template

Balance of Payments Data: The SWIFT SCOPE Project

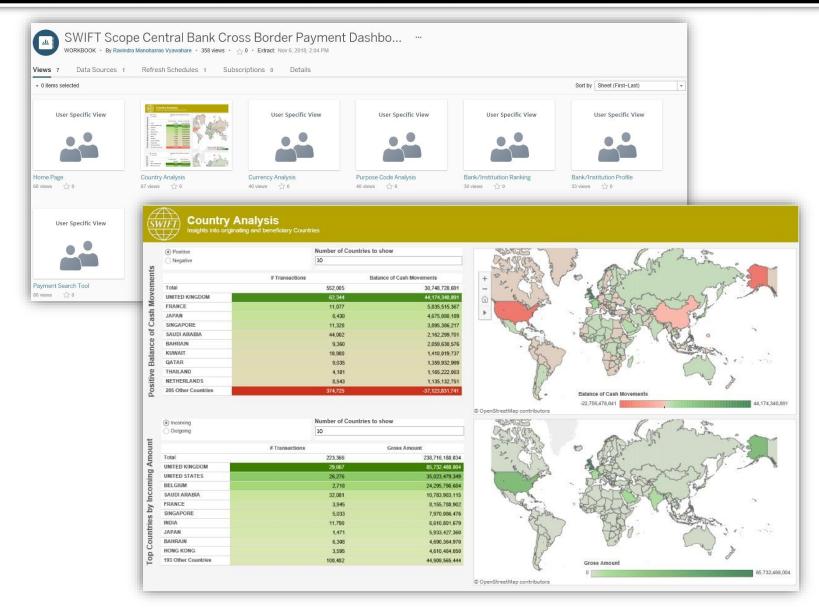
A mapping Example

ervices (NET)		
Credits		
Travel	STR	Incoming
Transport		
Ports	STS	Incoming
Air	ATS	Incoming
Postal & others	OTS	Incoming
Government Services	GOS	Incoming
Other services		
Construction	sco	Incoming
Intellectual property	IPC	Incoming
Information-Computer-Telecommunication	_	· · · · · · · · · · · · · · · · · · ·
Information	IFS	Incoming
Computer	ITS	Incoming
Telecommunication	TCS	Incoming
Other ⁶		
Processing repaire and maintenance services on goods	GMS	Incoming
Financial Services	FIS	Incoming
Research and development services	RDS	Incoming
Professional and management consulting services	PMS	Incoming
technical, trade-related and other business services	TTS	Incoming
Personal, cultureal, audiovisual and recreational services	PRS	Incoming
Insurance services	INS	Incoming

Advantages of using SWIFT Scope

- Balance of Payments Data: The SWIFT SCOPE Project
- **Expected Outcome:**
 - Improve data accuracy and timeliness.
 - Reduce costs generated by the surveys.
 - Reduce data biases stemming from surveys, as reliable results from survey require awareness and cooperation which may not be readily available in many societies. The results of the surveys are less reliable in countries where there is no integrated tax system related to taxes on income and profits
 - Track capital and financial flows for a better understanding of non-oil growth drivers and consequently, activate optimal policies response proactively.
 - ☐ The project will benefit the CBUAE and the six local centers in UAE by getting TiS Statistics and BoP Statistics in general (second phase)

CBUAE - SWIFT Scope DASHBOARD



Thank you