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## **EFI survey**

### **STATEMENT OF FINANCIAL ASSETS AND LIABILITIES VIS-À-VIS NON-RESIDENTS**

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## **Methodological note**

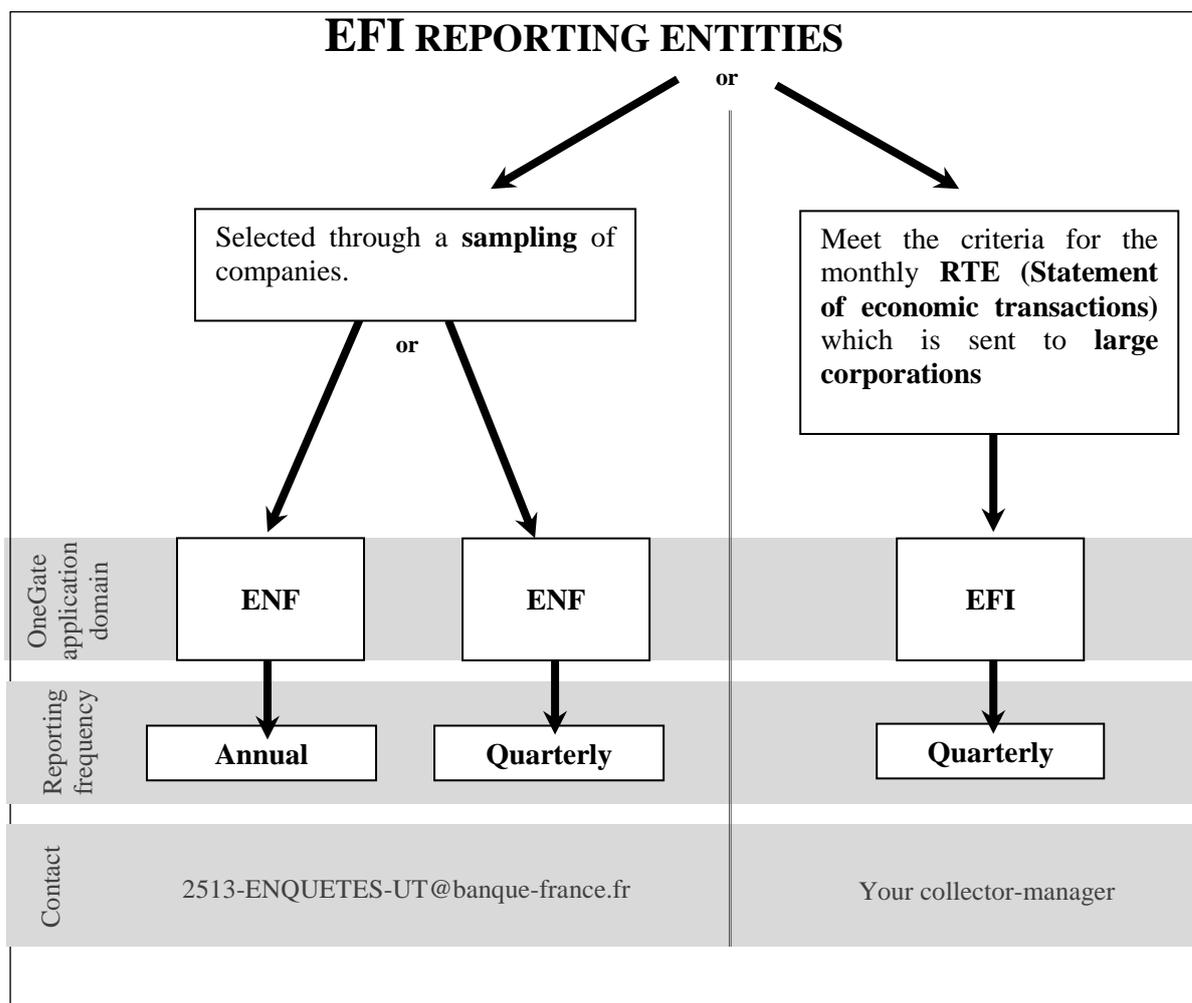


The EFI survey gathers information on financial assets and liabilities vis-à-vis non-residents (affiliates and non-affiliates), and on the interest on positions vis-à-vis affiliates.

It is used to determine the “loan position – other sectors” and “primary income” items in France’s balance of payments and international investment position. It also completes the measurement of direct investment stocks and flows and direct investment income.

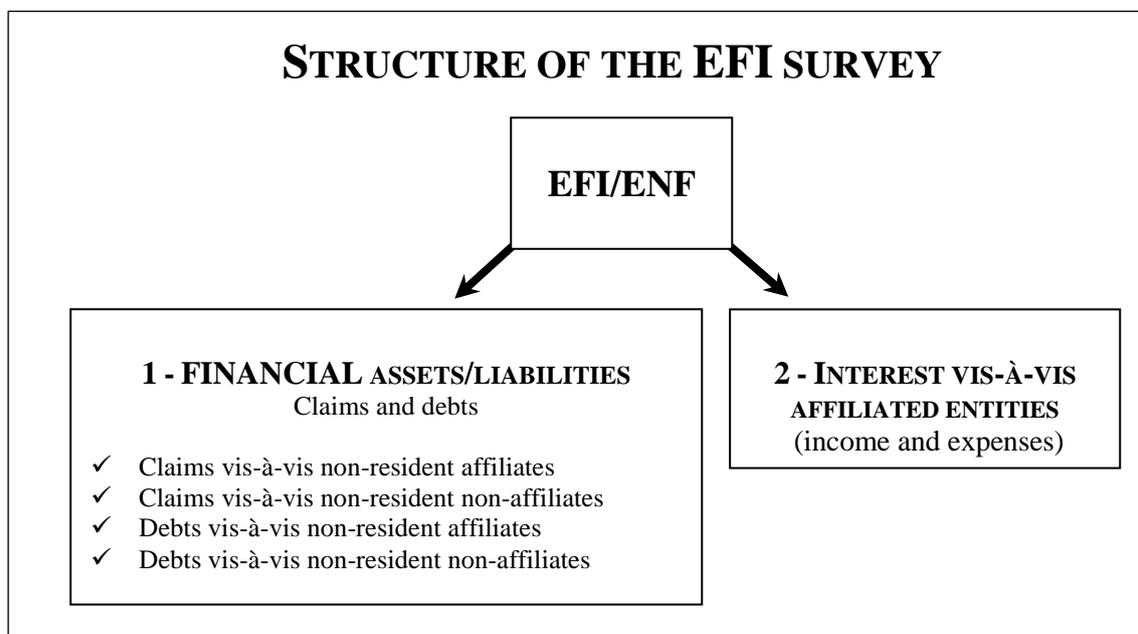
Companies are surveyed on a quarterly or annual basis. The quarterly survey is for those companies carrying out the highest volumes of international trade.

**The EFI survey is carried in three ways**



# 1. What to report in the EFI survey

The statement comprises two sections: the first is used to declare **financial assets and liabilities** vis-à-vis non-residents, and the second is used to declare **any interest on asset and liability positions** vis-à-vis non-resident affiliates.



## 1.1 Financial assets and liabilities

The amounts reported for financial assets and liabilities vis-à-vis non-resident third parties are the outstanding amounts on the last day of the period under review (quarter or year). Assets and liabilities must be reported in detail, broken down by currency, country and type of counterparty (affiliate or non-affiliate) (see paragraph 2.2).

Financial assets and liabilities include:

- ✓ all lending and borrowing vis-à-vis non-resident banks and third parties, irrespective of maturity;
- ✓ all current accounts (bank or non-bank) and all investments in the form of sight and term deposits;
- ✓ all positions held as part of the intercompany centralisation of cash (assets and liabilities): cash pooling systems, centralisation of payments or settlements;
- ✓ debt securities not identified by a code (ISIN, CUSIP, etc.) and issued or purchased by an affiliated counterparty.

The following are not reported:

- ✓ debt securities identified by a code (ISIN, CUSIP, etc.)
- ✓ syndicated loans granted by banking pools
- ✓ trade credits: these must be reported via the survey on trade receivables and payables vis-à-vis non-residents ([ECO Survey](#)).

The balances to be reported are taken from the items listed in Table 1, which shows the correspondences between the balance of payments classifications and the *Plan Comptable Général* (PCG – French generally accepted accounting principles).

The amounts are rounded to the nearest whole figure

**Table 1. Items in the French PCG containing amounts liable to be reported in the EFI**

Claims on non-residents		Debts to non-residents*	
267	Receivables arising from equity interests	17	Liabilities arising from equity interests
268	Receivables arising from associates	164	Loans from credit institutions,
274	Loans	165	Deposits and guarantees received
275	Deposits and guarantees paid	168	Other borrowing and similar debt
276	Other operating receivables	451	Group
451	Group	455	Associates' current accounts (credit balance)
455	Associates' current accounts (debit balance)	457	Dividends payable to associates
462	Receivables arising from sales of fixed assets	467	Other accounts payable
467	Other accounts receivable	512	Banks (credit balance)
507	Certificates of deposit	516	Investment companies (credit balance)
512	Banks (debit balance)	517	Other financial institutions (credit balance)
516	Investment companies (debit balance)	518	Accrued interest
517	Other financial institutions (debit balance)	519	Ordinary bank loans
518	Accrued interest		

\* Including accrued interest.

## 1.2 Interest vis-à-vis affiliated counterparties

Only interest paid to or received from **affiliated** counterparties and linked to assets and liabilities declared in the EFI survey needs to be reported.

**The interest income and expenses** to be declared on intercompany lending/borrowing and on lending/borrowing vis-à-vis associates are the amounts booked in the accounts during the quarter or year under review.

According to the principle of accrual accounting set out in the International Monetary Fund methodology, the amounts reported are the flows effectively booked in the accounts. Thus, the interest income and expenses which are accrued but not yet paid are reported for the period in which they are booked in the accounts.<sup>1</sup>

Interest on the following items is not reported:

- trade receivables and payables;
- syndicated loans
- debt securities with an identification code.

<sup>1</sup> Any reversal accounting entry at the beginning of the period is deducted from the amount reported as interest for the period.

Table 2 shows the correspondences between the balance of payments classifications and the French PCG.

Amounts should be rounded up to the nearest whole figure.

**Table 2. Items in the French PCG containing interest income and expenses liable to be reported in the EFI**

Interest expenses*		Interest income*	
6611	Interest on borrowings and other debts	7617	Income from claims arising from equity interests
6615	Interest on current accounts	7624	Income from loans granted
66188	Interest on other debts	7627	Income from claims arising from fixed assets
		7638	Income from other claims

\*Including accrued interest not yet due.

## 2. EFI survey terminology

Claims and debts are broken down into four categories:

- claims vis-à-vis affiliates;
- claims vis-à-vis non-affiliates;
- debts vis-à-vis affiliates;
- debts vis-à-vis non-affiliates.

### 2.1 Country of residence of counterparties

For statistical purposes, France's economic territory comprises mainland France, Guadeloupe, French Guiana, Martinique, Réunion, Mayotte, Saint Pierre and Miquelon, Saint Barthélemy, Saint Martin (French part) and the Principality of Monaco.

A counterparty is considered to be non-resident if it carries out an autonomous activity in a foreign country, regardless of its legal form. The following are considered to have non-resident status:

- French and foreign legal entities, for their establishments outside French economic territory (subsidiaries or establishments located in a foreign country);
- international organisations (notably European Union institutions);
- natural persons having their centre of interest (principal residence) abroad, and foreign embassy and general government staff posted to France.

Foreign corporations with no establishments in France and whose only presence in France is in the form of bank accounts (held in France and managed from abroad), are considered to be non-resident.

## 2.2. Notion of affiliates/non-affiliates

This distinction is defined in the International Monetary Fund methodology.

Affiliates are entities that are part of the same group as the reporting enterprise: companies in which the reporting enterprise holds at least 10% of the voting power (direct and indirect subsidiaries) or other companies (fellow enterprises) owned under the same conditions by the controlling parent of the group, and the controlling parent itself.

All other counterparties are classified as “non-affiliates”.

## 2.3 Settlement currency and counterparty country

### **Positions are broken down by transaction currency and by counterparty country**

The currency code corresponds to the currency in which the claims and debts were established. The currency is indicated using ISO Standard currency codes.

The country code is the ISO Standard code corresponding to the country of residence of the creditor or debtor. Country information is used to establish bilateral trade balances between France and its main trading partners, and to identify euro area trade.

The list of currency and country codes is available on the [Banque de France website](#).

## 3. How to submit the survey

The completed survey must be sent to the Banque de France no later than 30 days after the close of the quarter under review or by the specified deadline for the annual survey.

Surveys must be submitted via the secure website [ONEGATE](#).

For detailed instructions on how to submit the survey, go to the [reporting entities page](#).