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**24. The Committee's priority for 2022 until 2025 remains the *BPM6* update work—concluding Phase I of the update process and focusing on Phase II.** The Committee, at its March 2022 meeting, will aim to close the work on the remaining guidance notes and assessing how they would impact the *BPM* update. To have a coordinated approach on topics of common interest with the SNA, the March 2022 Committee meeting will again be held jointly with the AEG. To speed up the finalization process of Phase I, some GNs will be discussed by the Committee via written procedure.

**25. Upon embarking on Phase II, the Committee will discuss an IMF's comprehensive strategy for integrating and prioritizing all envisaged changes in the *BPM7*.** To inform the discussion, a global survey among compilers and users—including policy makers, researchers, and private analysts—will be conducted to assess the benefits and the expected implementation costs of the changes.

**26. Phase II of the *BPM6* update process, which will be part of the Committee's work plan, entails finalizing the Annotated Outline, drafting the *BPM7* chapters and appendixes, and conducting extensive consultations, all leading to a Committee-endorsed final *BPM7* draft in March 2025.** The AO<sup>20</sup> will identify all issues to be addressed in *BPM7* as well as how they will be dealt with, synthesizing the recommendations of all related GNs, as well as the previous work undertaken by the Committee before launching the update. The IMF staff will produce the AO, and the Committee will review the draft as it progresses. Table 1 provides important milestones and proposed timeframe of the Phase II update process of *BPM6*.

**27. The Committee will also contribute to the *BPM7* outreach program.** The intent of the outreach is to raise awareness about the update and its envisioned changes. It may also be used to secure additional feedback from both compilers and users (analysts, researchers—both public and private, and policy makers). The focus of the outreach would not only be on the technical and methodological content but also on the impact, interpretation and use of the information.

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<sup>20</sup> The final version of the AO, which will propose a structure and a brief description of the proposed content (chapter by chapter), should become the architectural blueprint for drafting *BPM7*.

<b>Table 1. Important Milestones of <i>BPM6</i> Update Process (Phase II)</b>	
<b>Activity</b>	<b>Timeframe</b>
Draft an annotated outline of <i>BPM7</i> , indicating the changes to be incorporated (including to reflect work completed through channels other than TTs); and provide to relevant parties for comments.	Q1–Q2/2022
Annotated outline of <i>BPM7</i> available for worldwide comments.	Q3/2022
Draft the new manual and provide to relevant parties for review/comment.	Q3/2022– Q4/2023
Discuss comments and agree on changes required to the initial draft and update the document with agreed changes.	Q1/2024
Discuss and endorse preliminary draft of <i>BPM7</i> .	Q1/2024– Q2/2024
Worldwide review of preliminary draft of the manual.	Q2/2024– Q3/2024
Conduct regional outreach seminars.	Q2/2024– Q3/2024
Near-final draft of <i>BPM7</i> to all parties for review.	Q4/2024
Discuss and agree on final draft of <i>BPM7</i> and formal approval by the IMF's Chief Statistician.	Q1/2025
Final draft, subject only to editing, available for electronic dissemination.	

## Appendix I. Membership of the IMF Committee on Balance of Payments Statistics and Representatives of IOs (As of November 30, 2021)

### **Chair**

Louis Marc Ducharme  
IMF, Statistics Department

### **Members**

Pujiastuti Abassuni  
Bank Indonesia

Robert Pupynin  
Central Bank of the Russian Federation

Iman AbouHassan  
Central Bank of Lebanon

Gabriel Quirós  
IMF, Statistics Department

Éric Boulay  
Statistics Canada

Mounir Rhandi  
Office des Changes  
Morocco

Paul Farello  
Bureau of Economic Analysis  
United States

Fernando Rocha  
Banco Central do Brasil

Fabienne Fortanier  
De Nederlandsche Bank

Carlos Sánchez-Muñoz  
IMF, Statistics Department

Perry Francis  
Bank of England

Ursula Schipper  
Deutsche Bundesbank  
Germany

Hu Hong  
State Administration of Foreign Exchange  
People's Republic of China

Pieter Swart  
South African Reserve Bank

Yutaka Matsushita  
Ministry of Finance, Japan

Angsupalee Wacharakiat  
Bank of Thailand

Hirofumi Morishita  
Bank of Japan

Wilson Phiri  
Bank of Zambia

***Representatives of IOs***

*Bank for International Settlements*  
Patrick McGuire

*European Central Bank*  
Olga Monteiro

*European Commission-Eurostat*  
Lena Frej Ohlsson

*Organization for Economic Co-operation and  
Development*  
Anabelle Mourougane

*United Nations Conference on Trade and  
Development*  
Astrit Sulstarova

*United Nations Statistics Division*  
Herman Smith

***Secretariat (IMF, Statistics Department)***

Padma Hurree-Gobin  
Venkat Josyula