

## Notice

Transactions with non-residents<sup>1</sup>

### Precious metals trading<sup>2</sup>

Types of transactions	Incoming payment	Outgoing payment	Code	Purpose of the payment
<b>1 Buying and selling of precious metals<sup>3</sup></b>				
<i>1.1 Buying from non-residents</i>				
1.1.1 Goods are brought to Germany from abroad	-	no	-	No reporting requirement
1.1.2 Goods located and remain abroad	-	yes	"TR"	Buying of precious metals loco abroad <sup>4</sup>
1.1.3 Goods located and remain in Germany	-	yes	997	Buying of precious metals loco Germany
<i>1.2 Selling to non-residents</i>				
1.2.1 Goods are taken abroad from Germany	no	-	-	No reporting requirement
1.2.2 Goods located and remain abroad	yes	-	"TR"	Selling of precious metals loco abroad
1.2.3 Goods located and remain in Germany	yes	-	997	Selling of precious metals loco Germany
<b>2 Precious metal accounts</b>				
<i>2.1 Investment abroad</i>				
	yes	yes	121	Granting and repayment of long-term precious metal loans to non-residents, allocation and redemption of long-term precious metal deposits with non-resident banks through MFIs
	yes	yes	221	Granting and repayment of long-term precious metal loans to non-residents, allocation and redemption of long-term precious metal deposits with non-resident banks through enterprises and individuals
<i>2.2 Investment in Germany</i>				
	yes	yes	161	Granting and repayment of long-term precious metal loans by non-residents, allocation and redemption of long-term precious metal deposits of non-residents to MFIs

Types of transactions	Incoming payment	Outgoing payment	Code	Purpose of the payment
	yes	yes	261	Granting and repayment of long-term precious metal loans by non-residents, allocation and redemption of long-term precious metal deposits of non-residents to enterprises and individuals
2.3 Interest and fees	yes	yes	184	Interest revenues and expenses of MFIs arising from precious metal accounts
	yes	yes	284	Interest revenues and expenses of enterprises and individuals arising from precious metal accounts
	yes	yes	533	Fees, commissions, etc
<b>3 Trade with precious metal certificates</b>				
	yes	yes	139	Purchase or sale of shares in the ownership of precious metal deposits
<b>4 Precious metal derivatives</b>				
4.1 Futures and forwards				
4.1.1 Margins	no	no	-	No reporting requirement
4.1.2 Changes in value (variation margin)	yes	yes	882	Variation margins for precious metal futures at foreign futures exchanges <sup>5</sup>
	yes	yes	882	Alternatively: gains or losses from precious metal futures at foreign futures exchanges <sup>5</sup>
	yes	yes	883	Gains or losses from precious metal OTC futures (forwards, CFDs)
	yes	yes	533	Fees for stock exchange transactions, account fees, etc
4.2 Precious metal swaps				
4.2.1 Standard swap	no	no	-	No reporting requirement for the spot and forward part of the swap
	yes	yes	584	Swaps related upfront, reset and final payments
4.2.2 Location swap	yes	yes	533	Precious metal swap fees
4.2.3 Quality swap	yes	yes	533	Precious metal swap fees

Types of transactions	Incoming payment	Outgoing payment	Code	Purpose of the payment
4.3 <i>Buying and selling of options</i>	yes	yes	821	Option premiums and final cash settlement equivalent to the difference for options at foreign futures exchanges  Physical settlement: buying or selling of precious metals (see 1)
	yes	yes	820	Option premiums and final cash settlement equal to the market value OTC options, foreign option sellers  Physical settlement: buying or selling of precious metals (see 1)
	yes	yes	830	Option premiums and final cash settlement equal to the market value OTC options, German option sellers  Physical settlement: buying or selling of precious metals (see 1)
<b>5 Bonds (certificates) and warrants on precious metals or precious metal indices</b>				
5.1 <i>Bonds</i>				
5.1.1 Bonds of non-resident issuers	yes	yes	702	Short designation of the euro bond and specification of ISIN code or securities identification No
	yes	yes	102	Short designation of the foreign currency bond and specification of ISIN code or securities identification No
5.1.2 Bonds of resident issuers	yes	yes	142	Short designation of the euro bond and specification of ISIN code or securities identification No
	yes	yes	149	Short designation of the foreign currency bond and specification of ISIN code or securities identification No
5.2 <i>Warrants on precious metals</i>				
5.2.1 Warrants of non-resident issuers	yes	yes	110	Short designation of the warrant and specification of ISIN code or securities identification No  When exercised: buying or selling of precious metals (see 1)
	yes	yes	110	Alternatively: final cash settlement equal to the market value

Types of transactions	Incoming payment	Outgoing payment	Code	Purpose of the payment
5.2.2 Warrants of resident issuers	yes	yes	150	Short designation of the warrant and specification of ISIN code or securities identification No  When exercised: buying or selling of precious metals (see 1)
	yes	yes	150	Alternatively: final cash settlement equal to the market value
<b>6 Lending of precious metals</b>				
	no	no	-	No reporting requirement for the corresponding counter-value of the precious metal
	yes	yes	184	Lending or borrowing rates, commissions <sup>6</sup>

## Notes

<sup>1</sup> Pursuant to section 59 (2) 1 of the Foreign Trade and Payments Regulation, a reporting requirement for payments generally exists only if they exceed €12,500 or the equivalent value in another currency. Netting and clearing are also deemed to be payment within the meaning of the reporting regulations.

<sup>2</sup> The following remarks refer to both unprocessed precious metals and processed precious metals (coins, medals), but not to payments for coins that are legal tender (ie foreign currency). Buying and selling of foreign currencies in cash normally concerns travelling and is to be reported separately pursuant to section 60 of the Foreign Trade and Payments Regulation (see the notes on reporting forms Z 12 and Z 13).

<sup>3</sup> With regard to the reporting requirements pursuant to section 59 of the Foreign Trade and Payments Regulation, there is no difference between precious metals trading where the goods are physically handed over and trading where there is merely a transfer of the entitlement to the delivery of precious metals vis-à-vis depositories. The resulting payments in transactions with non-residents therefore generally represent payments for transactions in goods.

<sup>4</sup> If the goods are later sold to a resident, and it is known that he will bring these to Germany, section 66 of the Foreign Trade and Payments Regulation requires an informal report for "precious metals loco abroad relocated to precious metals loco Germany" indicating the corresponding amount.

<sup>5</sup> Credits and debits on variation margin accounts are generally to be reported in gross terms. However, if only the finally realised gains or losses (after maturity of the contracts or conclusion of corresponding offset transactions) are reported, this is accepted, too.

<sup>6</sup> In keeping with the assignment in the profit and loss statement, precious metal borrowing commissions and lease fees may also be reported with code 533.

## Contact

Further information may be obtained from the Service Centre 'Außenwirtschaftsstatistik', 55148 Mainz, as well as from the Deutsche Bundesbank, Balance of Payments Statistics, International Investment Position, post-office box 30 09, 55020 Mainz.

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