

Notice

Precious metals trading¹

External transactions

Summary of the most important changes:

- Monetary transactions that apply to unallocated accounts are no longer subject to reporting requirements. The account balance, however, must be reported.
- Transactions with physical gold are to be reported stating the code 989.

Allocated accounts are accounts on which a delivery right exists for the defined submitted good. Unallocated accounts are accounts on which a delivery right exists only for a defined good of the same type and quality.

Type of transaction	Code	Purpose of the payment
1 Buying and selling of gold²		
a) Gold is brought to Germany from abroad or vice versa		No reporting requirement (recorded in foreign trade statistics)
b) Gold located and remains abroad	989	Buying of gold
c) Gold located and remains in Germany	989	Buying of gold
2 Buying and selling of other precious metals²		
a) Goods are brought to Germany from abroad or vice versa	-	No reporting requirement (recorded in foreign trade statistics)
b) Goods located and remain abroad	003	Buying of other precious metals loco abroad
c) Goods located and remain in Germany	997	Buying of other precious metals loco Germany

¹ 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). Payments for foreign currency normally concern foreign travel and must be reported separately pursuant to section 70 (1) 4b of the Foreign Trade and Payments Regulation.

² This includes all movements on allocated accounts as well as the physical submission or delivery of gold and other precious metals for unallocated accounts (deposit accounts). **A submission should be registered in a way as if the precious metal were sold to the account-carrying enterprise and a delivery in such a way as if the precious metal were bought from the account-carrying enterprise.**

3 Precious metal accounts³		
a) Investment abroad by German MFIs	-	Pursuant to section 67 of the Foreign Trade and Payments Regulation, MFIs are exempt from reporting requirement
b) Investment abroad by domestic enterprises and households	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 by enterprises and individuals
c) Investment in Germany by non-resident MFIs	-	Pursuant to section 67 of the Foreign Trade and Payments Regulation, MFIs are exempt from reporting requirement
d) Investment in Germany by non-resident enterprises and households	261	Granting and repayment of long-term precious metal loans by non-residents, allocation and redemption of long-term precious metal deposits at non-resident banks to financial enterprises
	941	Granting and repayment of long-term precious metal loans by non-residents, allocation and redemption of long-term precious metal deposits with non-resident banks to non-financial enterprises and individuals
e) Account balance	Z5	Claims and liabilities from financial relations with non-resident banks
	Z5a	Claims and liabilities from financial relations with non-resident non-banks
f) Interest and fees	184	Interest revenues and expenses of MFIs arising from precious metal accounts
	284	Interest revenue and expenses of enterprises and individuals arising from precious metal accounts
	533	Account fees
4 Trade with precious metal certificates	139	Acquisition or disposition of shares in the ownership of precious metal deposits

³ This includes all transactions on non-physical weighted accounts (collectively-held accounts), deposits and loans that are denominated in gold and other precious metals.

5 Derivatives		
5.1 Buying and selling futures		
a) Margins	-	No reporting requirement
b) Changes in value (variation margin)	882	Variation margins for precious metal futures at foreign futures exchanges ⁴
	882	Alternatively: gains or losses from precious metal futures at foreign futures exchanges
	883	Gains or losses from precious metal forwards OTC
	533	Fees for stock exchange transactions, account fees, etc
5.2 Precious metal swaps		
a) Standard swaps	-	No reporting requirement for spot transaction part and futures contract part
b) Gold interest rate swap	584	Swap interest and compensation payments received or made
c) Precious metal swap fix / float	883	Price gains or losses from precious metal swap
d) Location swap	533	Fees for precious metal swap
e) Quality swap	533	Fees for precious metal swap
5.3 Buying and selling of options	821	Premium and margin settlements for precious metal options to foreign futures exchanges Physical settlement: buying or selling of precious metals (see 1 or 2)
	820	Premium and margin settlements for OTC options of foreign option writers Physical settlement: buying or selling of precious metals (see 1 or 2)
	830	Premium and margin settlements for OTC options of domestic option writers Physical settlement: buying or selling of precious metals (see 1 or 2)
5.4 Holdings of derivatives	Z5b	Claims and liabilities vis-à-vis non-

⁴ Credits and debits on the 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.

		residents arising from derivative financial instruments
6 Bonds (certificates) and warrants on precious metals or precious metal indices		
6.1 Bonds		
a) Bonds of non-resident issuers	702	Designation of the euro bond and specification of ISIN code
	102	Designation of foreign currency bond and specification of ISIN code
b) Bonds of resident issuers		
Issuing MFIs	465	Designation of the euro bond and specification of ISIN code
Issuing enterprises	466	
Issuing MFIs	495	Designation of foreign currency bond and specification of ISIN code
Issuing enterprises	496	
6.2 Warrants on precious metals		
a) Warrants of non-resident issuers	110	Designation of the warrant and specification of ISIN code
		Alternatively: marginal payment from warrants
		When exercised: buying or selling of precious metals (see 1 or 2)
b) Warrants of resident issuers	150	Designation of the warrant and specification of ISIN code
		Alternatively: marginal payment from warrants
		When exercised: buying or selling of precious metals (see 1 or 2)
7 Lending of precious metals	-	No reporting requirement of the precious metal countervalue
	184	Borrowing rates, borrowing commissions

Information on the external sector reporting system

Hotline: 0800 1234 111 (freephone – only available if call is made from a German landline)
Internet: www.bundesbank.de under Service/Reporting systems/External sector statistics
Newsletter (in German): www.bundesbank.de under Service/Newsletter (category: Meldewesen Aussenwirtschaft)
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