

2025 Triennial Central Bank Survey – frequently asked questions

The [14th Triennial Central Bank Survey](#) will be conducted in April 2025 for turnover and foreign exchange (FX) settlement, while data on the outstanding notional amounts and gross market values of FX, interest rate, equity, commodity, credit and other over-the-counter (OTC) derivatives contracts will be collected at end-June 2025 for markets worldwide.

This document provides further clarifications of the guidelines (available at the link above). It includes replies that have been prepared by the BIS based on questions received from reporting national authorities. The BIS will continue to update this document as needed going forward. Reporting authorities are invited to send any additional questions that should be added to ibfs.derivatives@bis.org.

Q1: Are cryptocurrencies, such as bitcoin, included in the FX segment of the Triennial?

Cryptocurrencies are not included in the FX segment of the Triennial.

Background: the current statistical recommendations treat cryptocurrencies that do not give rise to a liability as non-financial assets.

Q2: Should a reporting dealer provide FX settlement data to all central banks in the countries where its group operates?

Reporting dealers are only required to submit one FX settlement data report about FX settlements in April 2025 to the central bank of the country where their group is headquartered.

Background: the [reporting guidelines](#) state that the survey is done on a global group basis. Each reporting central bank or monetary authority aggregates the data from reporting dealers in its jurisdiction and transmits the aggregated data to the BIS.

The list of reporting dealers covers the global groups headquartered in the reporting country. The list contains both (i) the headquarters and (ii) related parties. For this survey, related parties are defined as majority-owned subsidiaries and branches at home and abroad that are relevant for FX settlement of the group (and thus identified by each of the selected headquarters). It is expected that the headquarters provide the group aggregates to the central bank.

Q3: How should intragroup FX settlements be reported if both sides are included on the FX settlement reporting dealers list (either as headquarters or related entities)?

Only the headquarters provides data for the whole group to the central bank where the headquarters is registered. The entities on the related list of FX settlement reporting dealers help with the classification of FX settlements by counterparties (ie bucket "reporting dealers" in the reporting template).

Please note that payment-versus-payment (PvP) settlements are all grouped together in Section B. This includes intragroup PvP settlement. Non-PVP intragroup settlement should not be reported here, but in Section D.

- Intragroup settlement between entities listed on the FX settlement reporting dealers list that settles through PVP:
 - Reported in Section B. Headquarters reports both sides of the settlement in a single amount (ie if the settlement with a member of the group that is listed under related entities amounted to \$15 million, headquarters reports \$15 million for itself and \$15 for the entity that is listed there, a total of \$30 million).
- Intragroup settlement between entities listed on the FX settlement reporting dealers list that does not settle through PVP:
 - Reported in Section D. Headquarters reports one side of the settlement (ie if the settlement with a member of the group that is listed under related entities amounted to \$10 million, only \$10 million should be reported here).

Background: according to the [reporting guidelines](#), intragroup trades that settle via PvP systems should be allocated in Section B and not Section D of the [reporting template](#), although they may seem to fit in both sections. As a rule, all PvP settlements (external, inter-affiliate and inter-branch) should be allocated in Section B.

Regarding double reporting, FX settlements between reporting dealers should typically be provided by both counterparties (eg in the PvP segment or some other segment of non-intragroup FX settlements). However, **for intragroup non-PvP FX settlements** involving entities listed on the FX settlement reporting dealer list that belong to the same group (including both headquarters and related entities), only one side of the settlement needs to be reported (ie this subgroup of FX settlement is already identified separately).