

## **PRODUCTS FOR TELECOMMUNICATIONS AND FINANCIAL SERVICES**

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# PRODUCTS FOR TELECOMMUNICATIONS AND FINANCIAL SERVICES

## Introduction

Over the past several months, the statistical agencies of Canada, Mexico, and the United States have engaged in an extensive research project to identify important service products produced in the three countries. The goal of the first stage of the project is to identify and define a complete list of detailed products for compilation into a demand-based, market oriented system. Efforts have been focussed, in the first instance, on identifying products in the areas of Information; Financial Services; Professional, Scientific and Technical Services; Administrative and Support Services and Waste Management and Remediation. This paper presents selected results of research undertaken within the two broad areas Information and Financial Services.

The first part of the paper relates some of the service products identified in the area of Information to Division 84 of the Central Product Classification (CPC version 1.0). It is proposed that the results relating to Telecommunications, Program Distribution and certain Internet related services be considered for adoption in the update of the CPC planned for 2002. Presently CPC v 1.0 subdivides Telecommunications services into three technologically based categories, wired, wireless and satellite. As the same or similar services are provided using some or all of the three technologies, an approach based on the type of service offered, differentiated by markets served, is considered to be an improvement on the present approach.

The second part of the paper presents the results of work done in the area of identifying financial services and displays a list of products agreed upon by the three countries to be tested by the statistical agencies of the United States, Mexico and Canada. Depending upon the results of the tests, a proposal to revise the CPC may be submitted in the future.

## Background

In February 1999, Statistics Canada, Mexico's Instituto Nacional de Estadística, Geografía e Informática (INEGI), and the United States Economic Classification Policy Committee (ECPC) agreed to begin identifying the products associated with four important sectors of the North American Industry Classification System (NAICS). This approach was adopted to limit the scope of the project. The aim of the multi-year project is to produce a classification of products that will be used to collect data about the same or similar products across all industries, to facilitate demand oriented market analysis.

Subcommittees were organized with members from the participating countries, to develop a comprehensive list of products associated with each sector. The products were to be compared across the three countries, named, defined, and organised into a provisional grouping structure. Once all products of all sectors, both goods producing and non-goods producing, are identified, a demand-based grouping structure will be created. This "new" product system, now being developed, will be called the North American Product Classification System (NAPCS).

To develop the lists of products, extensive research was conducted via the Internet and personal contact with hundreds of private companies, trade groups, and Government agencies. Staff was also directed to provide links and strive for compatibility with the most detailed level of the CPC.

Among the areas in which work has been completed are telecommunications, program distribution and internet related service products. The proposal shown below, to detail CPC 841 Telecommunications services and CPC 842 On-Line access services, is based on this work. This proposal is the result of extensive research conducted in this area by staff of Statistics Canada; Mexico's INEGI, and the U.S. ECPC.

The work completed for financial services, is also being presented. The US Bureau of the Census, Statistics Canada, and INEGI, will begin testing the collection of these data.

## I. Telecommunications

CPC version 1.0, Group 841 Telecommunications services, recognizes the following three detailed classes: CPC Class 8411, Wired telecommunications services; CPC Class 8412, Wireless telecommunications services; and CPC Class 8413, Satellite telecommunications services. The CPC also distinguishes Group 842 for On-line Access Services. We propose the following to replace the detail under each group: Some differentiation by markets served is proposed under fixed and mobile telephony. Under Internet access services differentiation by speed of service is suggested.

### **841 Telecommunications Services**

XXXX Carrier services

XXXX Fixed telephony

XXXXX Basic fixed local access and use

XXXXXX Basic fixed local residential telephony

XXXXXX Basic fixed local business telephony

XXXXXX Basic fixed local public telephony

XXXXXX Calling features

XXXXX Basic fixed long distance telephony

XXXXXX Basic fixed long distance residential outbound telephony

XXXXXX Basic fixed long distance business outbound telephony

XXXXXX Basic fixed long distance public outbound telephony

XXXXXX Basic fixed long distance inbound telephony

XXXXX Basic fixed all distance telephony

XXXX Mobile telephony

XXXXX Mobile local telephony

XXXXXX Mobile local access and use

XXXXXX Calling features

XXXXX Mobile long distance telephony

XXXXX Mobile all-distance telephone

XXXX Private network services

XXXX	Messaging (paging) services
XXXX	Other telecommunications services
XXXXX	Mobile dispatch services
XXXXX	Packet switched data transmission services
XXXXX	All other telecommunications services
XXXX	Program Distribution Services (programming services)
XXXXX	Basic Programming package
XXXXX	Discretionary or Premium programming package
XXXXX	Pay –per-view
<b>842</b>	<b>On-line Access Services</b>
XXXX	Internet backbone services
XXXX	Internet access services
XXXXX	Internet access narrow band (64kbps or less)
XXXXX	Internet access broad band (>64kbps)

Given the nature of Internet backbone services, they can be a separate class under 842 On-line access services or be included with Carrier Services under 841 Telecommunications services.

Attachment 1 presents the definitions of these products.

Major telecommunications carriers, Government regulators and analysts, and Internet service providers were consulted in the process of developing this list. Detailed discussions were held between these groups and the Subcommittee in Aguascalientes, Ottawa, and Washington, D.C. before this list was made final. Industry experts agreed that collecting and publishing data on these products would provide complete, relevant information on the services provided by telecommunications carriers.

Industry experts also assured us that these data are readily available in company records. In fact, some of these data are already part of the data collection programs of the three countries. Both Canada and the United States are currently collecting much of these data in their annual programs.

The proposal presented above is based on the work of the Information Subcommittee that was directed by the following:

Daniel April, Statistics Canada  
Alicia Guerrero, INEGI  
Anne Russell, U.S. Bureau of the Census

## **II. Financial Services**

In the area of Financial Services the three countries have undertaken preliminary research, the results of which are shown below.

In CPC v 1.0 Division 71 is composed of Financial Intermediation Services, Insurance Services and Auxiliary Services. Financial services are broadly separated into Financial Intermediation services and Auxiliary Services. Under Financial Intermediation Services Group 711 is detailed only in the structure provided in the Annex of CPC v 1.0.

The scope of Division 71 is similar to the coverage of the work presented here for Financial Products. The main exception is that certain functions of central banks are not covered. These are currency issuing services, which have not yet been considered, and economic policy functions of central banks, which are, for the moment at least, assumed to be included in a product grouping for Public Administration Products. Regulatory functions of central banks are included, in a product titled Financial System Regulatory Products.

In the list of Financial Products that is shown below, Deposit services of the CPC are described as Account and Cash Management products and a detailed list of products is provided. The list includes an item for foreign currency exchange products, retail, that is presently part of Services Auxiliary to Financial Intermediation in the CPC.

Credit granting services, financial leasing services and other financial intermediation services except investment banking, insurance and pension services of the CPC are reordered and grouped under Credit Financing. The structure for credit products focuses on the type of consumer of the product in a systematic way – particularly for loans.

Investment banking services and venture capital services of the CPC are grouped together as Securities Origination Products.

A separate group has been created for Financing Related to Securities, which includes such products as securities lending and purchase-repurchase agreements. It is not clear where these products would be classified in the CPC.

Insurance Products includes the product groupings that are equivalent to the CPC Groups for Insurance and pension services, Reinsurance services, and Services auxiliary to insurance and pensions.

Services Auxiliary to Financial Intermediation of the CPC are listed under Brokering and Dealing Products, Products Supporting Financial Services, and Financial System Regulatory Products.

A new category has been created for Trading Securities and Commodity Contracts on Own-Account.

As countries are free to develop further detail for their own use, some CPC products appear only at the level of national detail, detail that has not been shown below.

**XX****Financial Products**

XXX Account and Cash Management Products  
XXXX Deposit-Related Products  
XXXXX Account Service Packages  
XXXXX Separately-Priced Account Products  
XXXX Cash Handling and Management Products  
XXXXX Business Account and Cash Management Products  
XXXXX Correspondent Account Products  
XXXXX Other  
XXXX Document Payment Products  
XXXXX Draft Payment Products  
XXXXXXX Cashier's and Certified Checks  
XXXXXXX Money Orders  
XXXXXXX Travelers' Checks  
XXXXXXX Other  
XXXXX Letters of Credit  
XXXX Foreign Currency Exchange - Retail

XXX Financing Products  
XXXX Loans  
XXXXX To Financial Businesses  
XXXXX To Non-financial Businesses  
XXXXXXX Secured  
XXXXXXX Unsecured  
XXXXX To Governments  
XXXXX To Consumers  
XXXXXXX Secured  
XXXXXXX Unsecured  
XXXX Other Credit Financing Products  
XXXXX Credit Card Products  
XXXXXXX Credit Card Cardholder and Merchant Products  
XXXXXXX Credit Card Association Products  
XXXXX Factoring  
XXXXX Leasing Products  
XXXXX Installment Credit Products  
XXXXX Other  
XXXX Securities Origination Products  
XXXXX Public Offering Products  
XXXXXXX Equity Securities  
XXXXXXX Debt Securities  
XXXXX Private Placement of Securities  
XXXXXXX Equity Securities  
XXXXXXX Debt Securities

XXX Financing Related to Securities  
XXXX Securities Lending  
XXXX Repurchase Agreements

XXXX	Other
XXX	Insurance Products
XXXX	Direct Insurance Products
XXXXX	Life and Health Insurance and Pension Annuity Products
XXXXX	Surety Bond and Property and Casualty Reinsurance Products
XXXX	Reinsurance Products
XXXXX	Life and Health Insurance and Pension Annuity Products
XXXXX	Surety Bond and Property and Casualty Reinsurance Products
XXXX	Products Related to Insurance
XXXXX	Insurance Brokerage and Agency Products
XXXXX	Expert Products
XXXXX	Actuarial Products
XXXXX	Other
XXX	Brokering and Dealing Products
XXXX	Debt Instruments
XXXXX	Money Market Instruments
XXXXXX	Negotiable Certificates of Deposit
XXXXXX	Commercial Paper Issued by Financial Institutions
XXXXXX	Commercial Paper Issued by Non-Financial Institutions
XXXXXX	Bankers' Acceptances
XXXXXX	Treasury Bills
XXXXXX	Other
XXXXX	Other Debt Instruments
XXXXXX	Corporate and Trust Notes and Bonds
XXXXXX	Domestic Government Notes and Bonds
XXXXXXX	National Government
XXXXXXX	State, Provincial and Local Government
XXXXXX	Foreign Government Notes and Bonds
XXXX	Equities
XXXX	Derivatives Contracts
XXXXX	Exchange-traded
XXXXXX	Futures
XXXXXX	Options
XXXXX	Over-the-counter
XXXXXX	Forwards
XXXXXX	Swaps
XXXXXX	Options
XXXXXX	Other
XXXX	Foreign Currency, Wholesale
XXXX	Investment Company Securities
XXXX	Other Financial Instruments
XXXX	Brokerage Correspondent Products
XXX	Products Supporting Financial Services
XXXX	Trust Products
XXXX	Management of Financial Market and Clearing Products

XXXXX	Security and Commodity Contract Trade Execution, Clearing and Settlement Products
XXXXX	Payment Clearing and Settlement Products
XXXXX	Access to Security and Commodity Contract Trade Execution and Clearing Systems
XXXXX	Security and Commodity Contract Exchange and Clearing House Listing Products
XXXX	Automated Clearing House (ACH) Products
XXXXX	Bill and Utility Payment Products
XXXXX	Payroll Deposit Products
XXXXX	Other
XXXX	Financial Planning and Investment Management Products
XXXXX	for Businesses and Governments
XXXXX	for Persons
XXXX	Other
XXX	Financial System Regulatory Products
XXX	Trading Securities and Commodity Contracts on Own Account
XXXX	Debt Instruments
XXXX	Equities
XXXX	Derivatives Contracts
XXXX	Foreign Currency, Wholesale
XXXX	Other

A complete list of definitions for these products is shown in Attachment 2.

Note: The Treatment of Leasing Products in the North American Product Classification System

The draft classification of Financial Products for the NAPCS includes a single product, Leasing Products, that groups financial leasing and operating leasing together.

This treatment differs from that of the CPC, the 1993 SNA, ISIC and other classifications of financial services.

In the CPC, financial leasing services are included in Division 71, Financial Intermediation, Insurance and Auxiliary Services, as Class 7114, Financial Leasing Services. Operating leasing services are included in Division 73, Leasing or Rental Services Without Operator, with classes defined based on the type of good being leased. This treatment is based on the view that financial leasing is a method of financing the purchase of a good, but operating leasing is a method of renting a good. The 1993 SNA has adopted this distinction as well.

As defined in the 1993 SNA, important factors in distinguishing operating leases from financial leases include the duration of the lease contract relative to the economic life of the asset, and the responsibility for maintenance of the asset.

Financial leases are those that exhaust the useful life of the good being leased. The lessee takes on the responsibilities of ownership, such as maintenance of the good. Conversely, an operating lease does not exhaust the useful life of the good, and the lessor remains largely responsible for the maintenance of the good.

Survey activities in Canada and the United States have encountered significant difficulties in collecting data based on this distinction. It is believed that, at least in part, this because new kinds of lease



contracts have become important. In particular, leases that have a duration much shorter than the life of the lease, but in which the lessee is responsible for the maintenance of the good, are common.

Therefore, this distinction between financial and operating leases has not been adopted for purposes of data collection through standard production surveys, in the list of products, shown above.

The same detailed consultation occurred for financial services as for telecommunications. At meetings in Aguascalientes and Washington, subcommittee staff met with Government regulators and analysts, major banks, brokerage houses, and other interested data users to develop a list of financial services offered by financial institutions. The U.S. Census Bureau will test the collection of these data in its 2002 Economic Census. Statistics Canada is planning its data collection for these products and INEGI will add these questions to its 2003 Economic Census.

The list of products presented above is based on the work of the Finance Subcommittee that was directed by the following:

Ken Young, Statistics Canada

Pablo Le\n Lozada, INEGI

David Galler, U.S. Bureau of Economic Analysis

## ATTACHMENT 1 - TELECOMMUNICATIONS

Title	Definition
Carrier services	The provision by a telecommunication carrier of wired or wireless facilities to originate, terminate, or transit calls for another telecommunications service provider. This category includes charges such as interconnection and settlement charges for the termination of domestic or international calls, charges to long distance carriers for calls originating at a payphone or within another carriers local network, charges for jointly used facilities such as pole attachments, and charges for the exclusive use of circuits. Excludes the carriage of Internet traffic by one ISP for another ISP, which is included in "Internet backbone services."
Fixed telephony	The provision of access to the public switched telephone network for the transmission and switching of voice, data, and video where the call is made from a fixed customer location.
Basic fixed local access and use	The provision of access to the public switched telephone network for the transmission and switching of voice, data, and video within a local calling area. This service includes only those calling features that typically are bundled with the local service. This category also includes related local services such as 911 services, operator services, and local directory assistance. Exclusions: The provision of local private line services is included in private network services The provision of local loop to other telecommunications service providers is included in carrier services The rental of terminal equipment is included in telecommunications equipment rental The provision of calling features for a separate fee is included in calling features
Basic fixed local residential telephony	Provision of access to the public switched telephone network to residential customers for the transmission and switching of voice, data, and video with a local calling area.
Basic fixed local business telephony	Provision of access to the public switched telephone network to business customers for the transmission and switching of voice, data, and video with a local calling area.
Basic fixed local public telephone	Provision of access to the public switched telephone network from public and semi-public coin and card operated phones for the transmission and switching of voice, data, and video with a local calling area.
Calling features	The provision of call management services for use from a fixed customer location for a fee separate from the fee for basic fixed local telephony. This service is made possible by specialized software and database applications linked to telecommunications networks. This includes features such as call waiting, call forwarding, caller identification, three-way calling, call display, call return, call screen, call blocking, automatic call-back, call answer, voice mail, and voice menus.
Basic fixed long distance telephony	The transmission and switching of voice, data, and video over the PSTN between local calling areas where the call is made from a fixed customer location. This service may include additional call management features such as those normally associated with voice Virtual Private Networks.
Basic fixed long distance residential outbound telephony	The transmission and switching of voice, data, and video over the PSTN between local calling areas for residential customers and where the call is made from a fixed customer location and is paid for by the caller.
Basic fixed long distance business outbound telephony	The transmission and switching of voice, data, and video over the PSTN between local calling areas for business customers and where the call is made from a fixed customer location and is paid for by the caller.
Basic fixed long distance public outbound telephony	The transmission and switching of voice, data, video over the PSTN between local calling areas from public and semi-public coin and card operated phones and where the call is made from a fixed customer location and is paid for by the caller.
Basic fixed long distance inbound telephony	The transmission and switching of voice, data, and video over the PSTN between local calling areas and where the call is made from a fixed customer location and is paid for by the recipient of the call.
Basic fixed all distance telephony	The transmission and switching of voice, data, and video over the PSTN where the call is made from a fixed customer location and where the charges are not distance sensitive (no distinction between local and long distance areas).
Mobile telephony	The provision of access to the public switched telephone network for the transmission and switching of voice, data, and video where the call originates from or terminates into a portable handset. This includes calls using cellular, PCS, and ESMR technology. This service may also include additional call management features.
Mobile local telephone	The provision of access to the public switched telephone network for the transmission and switching of voice, data, and video within a local calling area and where the call originates from or terminates into a portable handset. This includes calls using cellular, PCS, and

Title	Definition
	ESMR technology. This service may also include additional call management features.
Mobile local access and use	The provision of access to the public switched telephone network for the transmission and switching of voice, data, and video within a local calling area and where the call originates from or terminates into a portable handset. This includes calls using cellular, PCS, and ESMR technology. This service may also include additional call management feature that are typically bundled with the local service. Excludes the provision of a connection to the Internet compatible with mobile equipment, if and when it is provided for a fee separate from the fee for mobile local access and use.
Calling features	The provision of call management services for use with a portable handset for a fee separate from the fee for mobile local access and use. This service is made possible by specialized software and database applications linked to telecommunications networks. This includes services such as call waiting, call forwarding, caller identification, three-way calling, call display, call return, call screen, call blocking, automatic call-back, call answer, voice mail, and voice menus.
Mobile long distance telephony	The transmission and switching of voice, data, and video over the PSTN between local calling areas where the call is made from or received with a portable handset. This category also includes roaming services (additional charges to locate mobile equipment that has been transported outside the customer's mobile exchange area).
Mobile all distance telephony	The transmission and switching of voice, data, and video over the PSTN where the call is made from or received with a portable handset and the charges are not distance sensitive (no distinction between local and long distance areas). This includes satellite telephony, air-to-ground, and ship-to-shore telecommunications services.
Private network services	The provision of a wired or wireless telecommunication link(s) between specified points for the exclusive use of the client. Excluded is the provision of private links to telecommunication service providers that is included in carrier services.
Messaging (paging) services	The provision of non-switched radio transmission services such as dispatch services for taxis or field service personnel, and mobile data for police departments.
Mobile dispatch service	The provision of a mobile radio service that subscribers primarily use to receive voice, text, or tone messages with small radio receivers. These devices may or may not be accessed by the PSTN
Packet switched data transmission services	The transmission and switching of data where the communication is sent and received in packets of fixed or variable length with addresses to route the packets along non-reserved circuits.
All other telecommunications services	The provision of telecommunications services not elsewhere classified. This category includes services such as telegraph, telex, TWIX, and audio conferencing bridging services.
Programming Services	The delivery of audio and video programming on a subscription basis in analogue or digital mode by using a cable, satellite or wireless terrestrial network.
Basic Programming package	This service provides subscribers access to a basic range of programming services for a monthly fee. This package contains the minimum number of channels available to subscribers, as defined by each cable operator, and must be purchased to obtain any higher-level programming package. Charges for initial connection to the network, or for reconnection to the network, are included here.
Discretionary or Premium programming package	This service provides subscribers programming services in addition to those included in the basic package for a fee separate from, and in addition to, the basic monthly fee. This programming service can be provided in bundles determined by the provider, in bundles determined by the subscriber, or a la carte.
Pay -per- view	This service provides the subscriber the ability to view a specific program (movie or event) from his home for a fee separate from, and in addition to, the monthly fee for basic or discretionary programming packages.
Internet backbone services	The carriage of Internet traffic by one ISP for another ISP, generally known as peering and transit charges.
Internet access narrow band (64kbps or less)	Any service that connects a user to the Internet through direct access. The ISP may also provide free services along with Internet access such as e-mail, space for customer's web page, tools for simple web page design, chat, technical support, etc. This service also may include remote access or other types of Internet access and package upgrades such as international roaming, extra e-mail boxes, etc., usually for additional costs to customers. The connection is at 64 kilobits per second (telephone speed) or less.
Internet access broad band (>64kbps)	Any service that connects a user to the Internet through direct access. The ISP may also provide free services along with Internet access such as e-mail, space for customer's web page, tools for simple web page design, chat, technical support, etc. This service also may include remote access or other types of Internet access and package upgrades such as international roaming, extra e-mail boxes. etc. usually for additional costs to customers. The connection is faster than 64 kilobits per second (telephone speed).

## ATTACHMENT 2 C FINANCIAL SERVICES

Title	Definition
Account Service Packages	A bundle of deposit account-related services, such as checks, account statements, ATM transactions, etc., provided for a flat fee, usually paid monthly. The services included in the package may include non-deposit services, such as travelers' checks. Excludes business account service packages.
Separately-Priced Deposit Account Products	Deposit account-related services sold on an individual basis, such as check and share draft processing, handling of returned deposit items and non-sufficient funds situations, performing stop payments, providing statements, canceled checks and other information items, providing window services. Includes charges made for ATM transactions against regular deposit accounts. Includes charges related to time deposit accounts, such as early withdrawal fees. Excludes services related to business deposit accounts.
Business Account and Cash Management Products	Services that provides deposit account services to businesses and similar clients, and manage the flow of funds into and out of these accounts. These services expedite collections while controlling disbursements. These services may be sold as individual services, or provided in bundled packages.
Correspondent Account Products	Services provided by one bank to another, generally for the second bank's customers requiring services of a type that the first bank does not provide or in a location that the first bank does not operate in.
Other Cash Handling and Management Products	Coin and currency counting products, night and lobby deposit box products and other business account and cash management products, not elsewhere classified..
Cashier's and Certified Check Products	Cashier's checks are negotiable instruments drawn on the bank itself (the bank is then both drawer and drawee) and paid for by the customer who may require an official instrument of the bank. Certified checks are business or personal deposit account checks stamped with the paying bank's certification that: 1) the maker's signature is genuine; and 2) there are sufficient funds in the account to cover the check. Once certified, a check becomes an obligation of the bank, and is paid out of bank funds.
Money Orders	A form of negotiable instrument calling for the payment of money to the named payee and providing a safe and convenient means for persons not having checking accounts to remit funds. There are three parties to a money order: the remitter (payer), the payee, and the drawee. The advantages of money orders are their low cost and presentation to their original place of purchase is not required for payment.
Travelers' Checks	Negotiable instruments sold in set denominations, in various currencies, usually used to facilitate paying for expenses on trips. The issuing institution promises to replace these instruments if lost or stolen.
Other Draft Payment Products	Services that provide draft payment instruments, except checks, cashier's and certified checks, money orders and travelers' checks.
Letters of Credit	A guarantee of payment by a bank (issuing institution) to a third party for a specific amount of money, if certain conditions are met.

Title	Definition
Foreign Currency Exchange Products - Retail	Exchanging the currency of one country for that of another, in small amounts for the convenience of travelers.
Loans, to Financial Businesses	Loans to financial businesses. Includes loans made to banks, trust companies, investment dealers and brokerages, insurance companies, etc. Excludes financing using purchase-repurchase agreements.
Loans, to Non-Financial Businesses, Secured	Loans to non-financial businesses, that are secured by collateral. Includes government-guaranteed loans to non-financial businesses.
Loans, to Non-financial Businesses, Unsecured	Loans to non-financial businesses, that are not secured by collateral. Includes unsecured lines of credit.
Loans, to Governments	Loans to governments and their agencies. Includes loans to foreign governments. Excludes loans to government-owned enterprises.
Loans, to Consumers, Secured	Loans to consumers, that are secured by collateral. Includes government-guaranteed loans to consumers, such as government-guaranteed student loans.
Loans, to Consumers, Unsecured	Loans to consumers, that are not secured by collateral. Includes unsecured lines of credit.
Credit Card Cardholder and Merchant Products	Services that provide a revolving line of credit to holders of credit cards, and credit and transaction-processing services to merchants that accept credit cards.
Credit Card Association Products	Services provided by credit card associations to issuing banks (e.g. as represented by membership fees).
Factoring	Financing provided to a business from the sale of its accounts receivable to a third party, known as a factor. Normally, the factor assumes the full risk of collection, including credit losses. Includes factoring with recourse. Excludes the lending of money to a firm that pledges its trade receivables as collateral for a loan or line of credit, or loans secured by trade receivables.
Leasing Products	Financing provided by lease contracts, which give the right of possession and use of an asset for a specified period. Includes both operating and financial lease contracts.
Installment Credit Products	Providing credit by means of conditional sales contracts and mutual assistance clubs.
All Other Credit Financing Products	Providing credit by means other than loans, credit cards, factoring, leasing, or installment credit products.
Public Offering Products, Equity Securities	Offering and sale of equity securities by an agent, such as an investment bank or underwriting syndicate, to the public, according to the terms and conditions in an underwriting agreement. Includes secondary offerings of previously issued equities.
Public Offering Products, Debt Securities	Offering and sale of debt securities by an agent, such as an investment bank or underwriting syndicate, to the public, according to the terms and conditions in an underwriting agreement. Includes secondary offerings of previously issued debt securities.

<b>Title</b>	<b>Definition</b>
Private Placement of Equity Securities	Offering and sale of an entire issue of equity securities to a private group of investors.
Private Placement of Debt Securities	Offering and sale of an entire issue of debt securities to a private group of investors.
Securities Lending	Similar to repurchase agreements, specific securities are transferred by financial entities, including custodians, under agreement to be returned on a specific date or on demand. Typically, securities lending occurs to cover a short sale or a customer's failure to deliver securities sold. The securities borrower is generally required to provide cash or securities as collateral.
Repurchase Agreements	The sale of a security to a counterparty for cash with an agreement to repurchase it at a fixed price on a specified future date. A reverse-repurchase agreement is from the perspective of the counterparty to a repurchase agreement, i.e., the purchase of a security from a counterparty for cash with an agreement to sell it at a fixed price on a specified future date.
Other Financing Related to Securities	Services that provide financing related to trading and dealing in securities, other than securities lending and repurchase agreements.
Life and Health Insurance and Pension Annuity Products	Direct underwriting of life and health insurance policies. Includes the sale of pension annuities.
Surety Bond and Property and Casualty Insurance Products	Underwriting property and casualty insurance policies. Includes surety bonds.
Life and Health Insurance and Pension Annuity Reinsurance Products	Providing reinsurance services for life and health insurance.
Surety Bond and Property and Casualty Reinsurance Products	Providing reinsurance services for property and casualty insurance policies and surety bonds.
Insurance Brokerage and Agency Products	Services of acting as an agent or broker in selling insurance policies.
Expert Products	Providing expert services such as insurance claims adjustment.
Actuarial Products	Providing actuarial services.
Other Products Related to Insurance	Products that support the underwriting and reinsuring of insurance policies, not elsewhere classified.
Brokering and Dealing Products, Negotiable Certificates of Deposit	Brokering and dealing negotiable certificates of deposit.
Brokering and Dealing Products, Commercial Paper Issued by Financial Institutions	Brokering and dealing commercial paper issued by financial institutions.
Brokering and Dealing Products, Commercial	Brokering and dealing commercial paper issued by non-financial institutions.

<b>Title</b>	<b>Definition</b>
Paper Issued by Non-Financial Institutions	
Brokering and Dealing Products, Bankers' Acceptances	Brokering and dealing bankers' acceptances.
Brokering and Dealing Products, Treasury Bills	Brokering and dealing treasury bills.
Brokering and Dealing Products, Other Money Market Instruments	Brokering and dealing money market instruments other than commercial paper, bankers' acceptances, negotiable certificates of deposit, or treasury bills.
Brokering and Dealing Products, Corporate and Trust Notes and Bonds	Brokering and dealing corporate notes and bonds.
Brokering and Dealing Products, National Government Notes and Bonds	Brokering and dealing notes and bonds issued by the national government. Includes government agencies. Excludes government-owned commercial enterprises. Excludes government-sponsored entities.
Brokering and Dealing Products, State, Provincial and Local Government Notes and Bonds	Brokering and dealing notes and bonds issued by sub-national levels of government.
Brokering and Dealing Products, Foreign Government Notes and Bonds	Brokering and dealing notes and bonds issued by foreign governments.
Brokering and Dealing Products, Equities	Brokering and dealing equity securities.
Brokering and Dealing Products, Futures Contracts, Exchange-traded	Brokering and dealing futures contracts on exchanges.
Brokering and Dealing Products, Option Contracts, Exchange-traded	Brokering and dealing option contracts on exchanges.
Brokering and Dealing Products, Forward Contracts, Traded Over-the-counter	Brokering and dealing forward contracts over-the-counter.
Brokering and Dealing Products, Swaps, Traded Over-the-counter	Brokering and dealing swap contracts over-the-counter.
Brokering and Dealing Products, Option Contracts, Traded Over-the-counter	Brokering and dealing option contracts over-the-counter.
Brokering and Dealing Products, Other Derivatives Contracts, Traded Over-the-counter	Brokering and dealing derivative contracts, other than forward, swap or option contracts, over-the-counter.
Foreign Currency, Wholesale	Brokering and dealing foreign currencies, on a wholesale basis, for a fee. Excludes retail buying and selling of currencies.

Title	Definition
Brokering and Dealing Products, Investment Company Securities	Brokering and dealing investment company securities (mutual funds, closed-end funds, unit investment trusts).
Brokering and Dealing Products, Other Financial Instruments	Brokering and dealing financial instruments, not elsewhere specified. Includes commodity pools and face-amount certificates.
Brokerage Correspondent Products	A service performed by a broker-dealer that has access to a particular securities exchange, for another brokerage that does not. The service consists of the former carrying out trades on behalf of the latter.
Trust Products	Trust products involve one party establishing a fiduciary relationship with a second party, such that the second party manages property for the benefit of either the first party or others.
Security and Commodity Contract Trade Execution, Clearing and Settlement Products	Services that execute, clear and settle trades of securities and commodity contracts and other financial instruments.
Payment Clearing and Settlement Products	Services that clear and settle payments for financial transactions other than trades of securities and commodity contracts.
Access to Security and Commodity Contract Trade Execution and Clearing Systems	Services that provide broker-dealers with access to securities or commodity contract trading systems, whether live floor exchanges or electronic systems.
Security and Commodity Exchange and Clearing House Listing Products	Services that list securities and other financial instruments on trading, clearing and settlement systems.
ACH Bill and Utility Payment Products	Services to account holders that allow automated withdrawals of bill payments and other debits from accounts. These services make use of Automated Clearing Houses (ACH).
ACH Payroll Deposit Products	Services to account holders that allow automated deposit of payroll and other credits to accounts. These services make use of Automated Clearing Houses (ACH).
Other Automated Clearing House Products	ACH products other than bill payment and direct deposit services.
Financial Planning and Investment Management Services for Businesses and Governments	Financial planning and investment management services for businesses and governments.
Financial Planning and Investment Management Services for Persons	Financial planning and investment management services for individuals.
Other Products Supporting Financial Services	Products supporting financial services, not elsewhere classified.
Financial System Regulatory Products	Services provided by central banks, other government agencies, and self-regulatory bodies such as stock exchanges, to regulate financial systems and markets, and the participants in those systems and markets. Includes certifying participants and enforcing regulations. Excludes policy-making activities of central banks.



Title	Definition
Trading Debt Instruments on Own Account	Gains made from buying and selling debt securities, on own account.
Trading Equities on Own Account	Gains made from buying and selling equity securities, on own account.
Trading Derivatives Contracts on Own Account	Gains made from buying and selling derivative contracts, on own account.
Trading Foreign Currency (Wholesale), on Own Account	Gains made from buying and selling foreign currency, on own account.
Trading Other Securities and Commodity Contracts on Own Account	Gains made from buying and selling financial instruments other than debt securities, equity securities, derivative contracts or foreign currencies on own account.