

CMFB opinion

concerning the recording of the International Finance Facility for Immunisation (IFFIM)

1. On Eurostat's request the CMFB Chairman, with the assistance of the CMFB Executive Body, asked the CMFB Members to state their opinion on the recording in national accounts of the International Finance Facility for Immunisation (IFFIM). Twenty-one (21) national statistical institutes and twenty-two (22) national central banks from the Member States returned the questionnaire. A total of forty-three (43) national institutions responded to the questionnaire. The ECB also provided a reply.
2. The results of the consultation were as follows:
 - 2.1 Based on a large majority of the replies received, the CMFB considers that for national accounts purposes, IFFIM and two existing non-profit organisations - the Global Alliance for Vaccines and Immunisation (GAVI) and the Vaccine Fund (VF) - should be combined and treated as a single institutional unit.
 - 2.2 A majority of CMFB Members are of the opinion that this combined institutional unit (GAVI, VF and IFFIM) should be treated as an international organisation outside Member States; and a very large majority considered that this combined unit should not be classified in the government sector.
 - 2.3 A majority of CMFB Members considered that the bonds issued by IFFIM to raise money on the market should be recorded as debt of a non-government unit and not imputed to the donor governments.
 - 2.4 Based on a large majority of the replies received, the CMFB considers that the donors' expenditure should be recorded at the time the actual payments by the donors are to be made.
3. Further details on these accounting treatments are provided in the background document prepared by the Task Force in support of this CMFB consultation.
4. This opinion has been transmitted to Eurostat and will be kept in the records of the CMFB secretariat.

(Signed)

Bill KEATING
CMFB Chairman

Dublin, 29 July 2005