

## Changes from the 2017 to the 2022 Institutional Sector Classification Guide

The aim of this document is to indicate the changes made from the 2017 Institutional Sector Classification Guide (ISCG) to the 2022 ISCG.

This updated guide, unlike the 2017 guide, only focuses on definitions for each sector and does not include any entities lists.

#	Description	2017	2022
1.	Structure of the guide	N/A	<i>Page 1</i> Provides the structure of the guide for easy reference.
2.	Entity list	Includes entity lists within each sector	Entities now listed on <a href="https://www.resbank.co.za/en/home/publications/guides/institutional-sector-classification-guide-for-sa">https://www.resbank.co.za/en/home/publications/guides/institutional-sector-classification-guide-for-sa</a>
3.	Illustrative allocation of units to the institutional sectors	<i>Page 4</i> Figure 1: Institutional units and sectors	<i>Page 2:</i> Section 1: Classification decision tree
4.	Sector codes (based on the 2008 System of National Accounts (2008 SNA))	N/A	Sector codes allocated
5.	Insurance corporations and pension funds	Split as: <ul style="list-style-type: none"> <li>Insurers and pension funds (<i>Page 7, 1.3.1</i>)</li> </ul>	Split as: <ul style="list-style-type: none"> <li>Insurance corporations (<i>Page 14, 1.9</i>)</li> </ul>

		<ul style="list-style-type: none"> <li>– Private sector insurers <ul style="list-style-type: none"> <li>○ Short-term insurers</li> <li>○ Long-term insurers</li> </ul> </li> <li>– Public sector insurers <ul style="list-style-type: none"> <li>○ Short-term insurers</li> <li>○ Long-term insurers</li> </ul> </li> <li>• Medical schemes</li> <li>• Pension and provident funds</li> </ul>	<ul style="list-style-type: none"> <li>– Private sector non-life insurers (excluding medical schemes)</li> <li>– Public sector non-life insurers (excluding medical schemes)</li> <li>– Private sector life insurers</li> <li>– Public sector life insurers</li> <li>• Medical schemes</li> <li>• Pension funds (<i>Page 14, 1.10</i>)</li> </ul>
6.	Financial corporations sector – non-money market fund investment fund	<p><i>Page 15–35</i></p> <p>The Collective investment schemes section is listed under <b>Other financial intermediaries</b> and includes:</p> <ul style="list-style-type: none"> <li>• Money market securities unit trusts</li> <li>• Non-money market securities unit trusts</li> <li>• Property unit trusts</li> <li>• Participation bond schemes</li> </ul>	<p><i>Page 8</i></p> <p>The structure of the non-money market fund investment fund includes the following:</p> <ul style="list-style-type: none"> <li>• Non-money market unit trusts</li> <li>• Hedge funds</li> <li>• Participation bond schemes</li> <li>• Private equity funds</li> </ul>
7.	Other financial intermediaries	<p><i>Page 15–37</i></p> <p>The split includes the following:</p> <ul style="list-style-type: none"> <li>• Collective investment schemes</li> </ul>	<p><i>Page 9</i></p> <p>The split includes the following:</p> <ul style="list-style-type: none"> <li>• Finance companies</li> </ul>

		<ul style="list-style-type: none"> <li>• Finance companies</li> <li>• Special purpose entities</li> <li>• Public sector financial intermediaries</li> <li>• Holding companies</li> </ul>	<ul style="list-style-type: none"> <li>• Securitisation vehicles</li> <li>• Public sector financial intermediaries</li> <li>• Financial leasing companies</li> <li>• Central clearing counterparties</li> <li>• Investment banks</li> <li>• Underwriters and dealers</li> <li>• Financial derivative intermediaries</li> <li>• Specialised financial intermediaries</li> <li>• Asset management companies and bank restructuring agencies</li> </ul>
8.	Financial auxiliaries: Private sector financial auxiliaries		<p><i>Page 10</i></p> <p>Private sector financial auxiliaries expanded to include the following:</p> <ul style="list-style-type: none"> <li>• Foreign exchange (FX) companies</li> <li>• Insurance and pension funds auxiliaries</li> <li>• Financial derivative corporations</li> <li>• Peer-to-peer lending companies</li> <li>• Corporations primarily involved in the operation of electronic payment mechanisms</li> <li>• Third-party payment processors</li> <li>• Managers of retirement funds and of investment funds</li> </ul>

			<ul style="list-style-type: none"> <li>• Head offices of financial corporation</li> </ul>
9.	Financial corporations sector	<p><i>Page 36</i></p> <p>Special purpose entities listed under <b>Other financial intermediaries</b></p>	<p><i>Page 13, 1.7</i></p> <p>Added captive financial institutions and money lenders under <b>Financial corporations sector</b> with the following split:</p> <ul style="list-style-type: none"> <li>• Captive financial institutions <ul style="list-style-type: none"> <li>– Special-purpose entities</li> <li>– Sovereign wealth funds</li> </ul> </li> <li>• Money lenders</li> </ul>
10.	Holding companies	<p><i>Page 37, 1.8</i></p> <p>Holding companies only listed under the <b>Financial corporations sector</b></p>	<p><i>Page 13, 1.8</i></p> <p>Holding companies listed under both <b>Financial and non-financial corporations sector</b></p>
11.	Non-financial corporations sector: Private non-financial corporations sector		<p><i>Page 15, 2.1.6</i></p> <p>Also includes non-financial quasi-corporations</p>
12.	Annexures		<p><i>Page 20</i></p> <p>Annexures also include additional definitions to specified terms.</p>