The Chinese Investment in Australia (CHIIA) Database
中国对澳大利亚投资数据库 **(中澳投资数据库)**

CHIIA Methodology — Version 1.0
July 2018

The CHIIA Database

The Chinese Investment in Australia (CHIIA) Database is a public database of Mainland Chinese direct investment in Australia by ultimate beneficial control. The CHIIA Database publishes a detailed dataset of individual commercial transactions of all sizes, which complements data from the Australian Bureau of Statistics and the American Enterprise Institute's China Global Investment Tracker. The CHIIA Methodology produces data from transparent sources, using consistent classifications and methods, making it suitable for use in peer-reviewed academic publications. The CHIIA Methodology is published online to inform those who use this data and to allow our colleagues around the world to create similar databases for their country. The CHIIA Database was created, and is maintained by the East Asian Bureau of Economic Research (EABER) at the Crawford School of Public Policy at The Australian National University.

Overview of the CHIIA Methodology

The CHIIA Methodology is aligned with the data concepts and classification in the sixth edition of the IMF's Balance of Payments and International Investment Position Manual. In applying these concepts to the compilation of the CHIIA database, the methodology focuses on direct foreign equity investment where the ultimate country of origin is determined to be Mainland China.

Under the methodology, a line of data corresponds to a single direct investment transaction involving an increase in equity. Investors are identified by their common trading name. Multiple investments by the same investor can be easily identified by the same investor name. Each line of data is compiled through a five-stage process.

1. Identification — identifying transactions for inclusion in the database.
2. Verification — verifying the occurrence of a transaction, including that it fulfils the definition of a transaction for the purpose of this database as outlined by the Stage 2 Progression Requirement
3. Confirmation — confirming the core facts about the transaction that has occurred.
4. Classification — adding information about the characteristics of the entity and parties involved.
5. Publication — checking and formatting the data into a form suitable for publication.

For a transaction to move from one stage to the next, it must meet the designated Progression Requirement. The value of each variable, on every line of the CHIIA data should meet the standards set out in this methodology. If there is insufficient information to meet these designated standards, a value is not imputed.

While the aim is to include every transaction in the Main Dataset, this may not always be possible. If there is insufficient information to confirm the core facts of a transaction (i.e. to complete Stage 3), that transaction is instead included in the Supplementary Dataset. In the Supplementary Dataset, there are blank cells for values that cannot be confirmed to the standards set out in this methodology. This allows for maximum information to be published, while meeting the reporting standards set for the CHIIA Database.

As the database evolves, so should the methodology. The aim of any edition of the methodology is that it could be given to a suitably qualified person and that without further instruction, that person could produce a comparable database to the initial CHIIA Database. The methodology includes both the standards that this data should meet and the general prfocedures for creating it. These standards
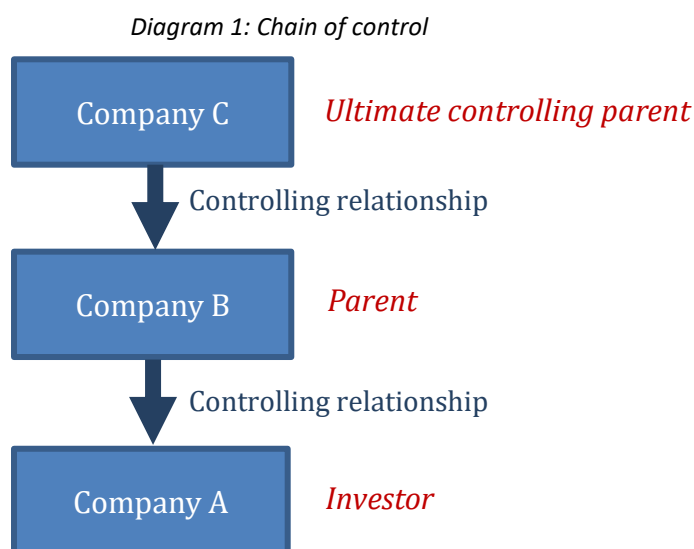
should not change, but the procedures may need to be modified as Chinese investment in Australia evolves. They also may need to be modified as the availability of information and data sources change.

Scope

CHIIA data covers foreign direct investment in Australia that is undertaken, controlled or effectively controlled by Mainland Chinese investors. This is referred to as Chinese direct investment by ultimate beneficial control ('UBC'). The CHIIA Methodology is broadly aligned with the concepts set out in the sixth edition of IMF's Balance of Payments and International Investment Position Manual (hereafter 'IMF Manual'). Following the IMF Manual, the definition of direct investment is a transaction that results in the Chinese investor holding or maintaining at least a 10 per cent equity share in the Entity at the date of change in legal ownership. The main difference between the CHIIA Methodology and the IMF Manual, is that CHIIA defines investment on the basis of who controls or effectively controls it, whereas the IMF Manual defines investment on the basis of cross-border flows related to direct investment activity.

A Mainland Chinese investor is any individual that is a citizen of Mainland China, or a legal Entity that is ultimately Mainland Chinese-controlled or effectively controlled. For control to exist between a parent and subsidiary, the parent must own a majority equity stake in the subsidiary. If there is no parent that owns a majority stake in the subsidiary, the parent which owns the largest equity stake is deemed to have effective control, as long as that stake is at least 20 per cent.

The chain of control or effective control is formed by the continuation of these controlling relationships. The ultimate controller is that at the end of this chain. Diagram 1 illustrates a chain of control, where Company C is the ultimate controlling parent of Company A. If at any point in the chain, the chain is continued by an effectively controlling relationship, then it is deemed a chain of 'effective control'.
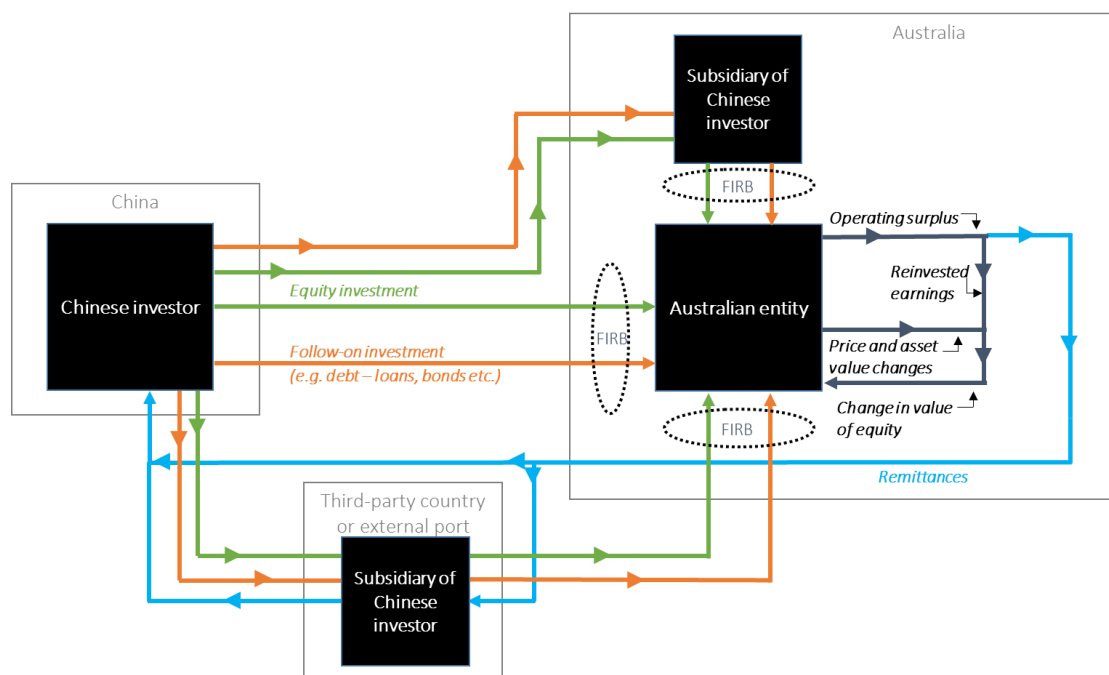
Diagram 1: Chain of control

For the purpose of the CHIIA Database, an Entity is property that satisfies the 'Legal Entity' definition used by the Australian Bureau of Statistics[1]. It must be located or legally registered in Australia. The

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[1] The Legal Entity (LE) statistical unit is defined as 'a unit covering all the operations in Australia of an entity which possesses some or all of the rights and obligations of individual persons or corporations,

Counterpart investor/s need not be Australian. The sale of goods and services through import and export of resident entities does not constitute direct investment activity.

Direct investment activity, as defined by the IMF Manual, involves four components. These four components are equity, debt, changes in value and remittances. Of these components, the CHIIA Database currently covers the gross equity inflow component of Chinese direct investment in Australia. Each line of this data records an individual transaction. Debt is represented by the orange lines, changes in value by navy blue lines and remittances by light blue lines.

Diagram 2: Flow components in direct investment

The IMF Manual defines the geographic source of investment as the immediate origin. Under this approach, if a Mainland Chinese investor sends direct investment funds to Australia via a wholly owned subsidiary in Singapore, for example, this investment would be recorded as being from Singapore. In order to trace investment back to its ultimate ownership, CHIIA defines the geographic source of investment by ultimate beneficial control (or effective control). In the previous example, this investment would be defined as originating in Mainland China, not Singapore. In Diagram 2, this is represented by the boxes (in black) titled 'Chinese investor' and 'Subsidiary of Chinese investor', where the third-party country in this example is Singapore.

Similarly, if a Chinese investor undertakes direct investment through an Australian-domiciled subsidiary, the investment by the subsidiary in the Australian entity is not deemed Chinese investment by the IMF Manual. CHIIA would treat this as Chinese investment, if the subsidiary is ultimately controlled or effectively controlled by a Chinese investor.

There is other Chinese investment in Australia that can take the form of portfolio investment, trade credit and other investments. These forms of investment are not within the scope of the CHIIA Database.

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or which behaves as such in respect of those matters of concern for economic statistics. Examples of legal entities include companies, partnerships, trusts, sole (business) proprietorships, government departments and statutory authorities. Legal entities are institutional units.'

Methodology

The CHIIA process involves drawing information about Chinese direct investment in Australia from the public domain, and then transforming this information through an analytical process to the final database. The analytical process is undertaken in five stages and involves identifying likely direct investment transactions or indicators of transactions, verifying this information relates to a transaction and producing data supported by the collection of additional information as required. These stages are described below and set out in more detail in the CHIIA Processes document on the CHIIA website.

The CHIIA Methodology can be used to produce real time data for a calendar year (often referred to as the 'reference period'). It can also be used to produce data retrospectively, this is termed 'historical data'. Regardless of whether the data is real time or historical, this methodology is designed to be implemented over 14 months; from the beginning of the reference period to the two months after the end of the reference period. If this methodology is to be implemented over a shorter period of time, the plan for compressing the work into a shorter timeline should be approved by the Steering Committee.

Stage 1: Identification

This stage involves identifying likely direct investment transactions or indicators of transactions involving Chinese direct investment in Australia. This includes transactions that may have occurred or are likely to occur.

Identification method

There are three methods for identifying transaction information:
1. Dow Jones Factiva search
   - Analysts conduct searches regularly using set search parameters to identify transactions.
2. Sectoral news searches
   - Analysts read announcements to identify possible transactions involving companies listed on a relevant stock exchange.
   - Analysts read news and reports from real estate agencies and property industry groups to identify real estate transactions.
3. Public submission
   - Members of the public, in particular parties to a transaction and their professional representatives are able to inform CHIIA of a transaction that has occurred. They can submit this information to our email address, which is listed on our website.

Analysts read all the information from these searches and determine whether the information meets the following Progression Requirement.

> ### Box 1.1: Progression Requirement
> The information must indicate investment activity that meets the CHIIA definition of a transaction.

Once the Analyst identifies a document that meets the Progression Requirement, they enter the transaction into the system by recording a unique identifying number (IID) and nickname. If the transaction already exists, the search result is added to the existing transaction. This progresses the transaction to Stage 2.

Stage 2: Verification

This stage involves verifying that a transaction is within the scope of the CHIIA Database. As part of the verification process, analysts collect and enter the data for the names of the parties, the Chinese investor's equity stake and location. These data establish whether the transaction is within the scope of the CHIIA Database.

Verification method

The values for the Entity, Chinese investor and Counterpart variables are stored in the Static Details List. If a party is not already listed in the Static Details List, the Analyst should create a new Investor File. The values for the variables listed in the Investor File are sourced from information obtained in Stage 1 or through additional manual searches.

Once the Analyst completes the Investor File, the Lead Analyst should check each value against the relevant sources. If these values satisfy the definition for a CHIIA transaction and have sufficient supporting documentation to warrant verification — the Progression Requirement (Box 2.1) — the line of data is included in the Static Details List and can be used in completing Stage 2.

> ### Box 2.1: Progression Requirement
> The values of the following variables for each transaction should meet the following Verification Standard:
> - Entity_name
> - Counterpart_name
> - Chinese_investor_English_name
> - Chinese_investor_reg OR Chinese_investor_HQ
> - Chinese_investor_prestake
> - Chinese_investor_nowstake
> - Chinese_investorparent_ename
> - Chinese_investorparent_reg OR Chinese_investorparent_hq
>
> ### Verification Standard
> The minimum requirement is that the value for the variable is reported in clear connection with the relevant transaction by (in order of preference)
> 1. one primary source
>   or
> 2. two independent secondary sources.
>
> Alternatively, a primary source can confirm these values meet the definition of a CHIIA 'transaction'[2] without disclosing identifying information.
>
> These values jointly verify that the transaction fulfils the definition of an equity CHIIA transaction.

If the data does not meet the Progression Requirement because sufficient information does not (and is unlikely to) exist in the public domain, the Lead Analyst should contact relevant primary sources following the procedures contained in the Correspondence section of the CHIIA Processes document to obtain the information to complete this stage.

Normally a party is identified by its common trading name. However, this may not always be appropriate or practicable. The following are the requirements for, or situations in which, an entry other than the common trading name of an investor is used:

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[2]A CHIIA transaction is defined as 'a direct investment in an Australian entity by a Chinese investor.' For further information on the definitions of 'direct investment', 'Entity' and 'Chinese investor' see Appendix II.

- If the party to the transaction is a non-operating subsidiary of an operating legal Entity in the same sovereign or economic territory, then the name of the operating legal Entity is used.
- If a primary source confirms an investor (Counterpart or Chinese) meets the CHIIA definition, but does not disclose identifying information, a unique party identifying number (PID) is entered.
- If an investor is a private individual or family, the specific name is not used, instead a unique party identifying number (PID) is used.
- In the case of a stock market acquisition, where a Chinese investor acquires stocks from shareholders who were not previously significant shareholders (and therefore not publicly named), this should be entered as '[name of entity]_shareholders'.

If a primary source confirms a Chinese investor meets the CHIIA definition, but does not disclose identifying information, the minimum data provided for that investor depends on the nature of the investment. If the investment would be considered a resident-to-resident transaction under the IMF Manual (e.g. the acquisition of real estate), the following information is recorded:
- 'Party identifying number (PID)' as the chinese_investor_ename
- 'Australia' as the chinese_investor_reg
- 'China' as the chinese_investorparent_reg

If the investment would be considered a foreign-to-resident transaction under the IMF Manual, the following information is recorded:
- 'Party identifying number (PID)' as the chinese_investor_ename
- 'China' as the chinese_investor_reg

However, if the party to the transaction is known to be a controlled or effectively controlled subsidiary of a Chinese investor, which is registered in a sovereign or economic territory other than China, then that information (if it meets the relevant standards) should be reflected in the data. If this information does not reach the relevant standards, 'China' should be used.

The values for the remaining variables are 'Unknown', unless additional information is known and meets the relevant standards.

The term 'Consortium' or 'JV' is only used if the identities of each party and any relevant controlling or effectively controlling entities are known.

The following are the requirements for, or situations in which an entry other than the legal (or most specific) name of an Entity is used:

- If a primary source confirms an Entity was part of an identified transaction that meets the CHIIA definition, but does not disclose identifying information, the entry depends on the type of Entity.
  - For non-real estate Entities, the name of the type of the Entity as used in the UN Central Product Classification is entered.
  - For real estate Entities, the name of the Entity is entered using the following de-identification procedure:
    - The value for Entity is de-identified if it is a specific street address. Instead, the type of site (e.g. Commercial_site) should be entered.

The Verification Standard still applies to de-identified values.

When the Progression Requirement is met, the Lead Analyst should check this information against supporting sources. If the Lead Analyst confirms this transaction meets the Progression Requirement, the transaction should be moved to Stage 3.

If the Progression Requirement cannot be met because information is not yet available, the file remains in Stage 2 and is reviewed, at a date determined by the Analyst. The next date of review

should be a date at which it is expected that new information should become available. If no such date is known, the date of next review should be in one month. This is recorded in the Transaction Master File. A review requires manually searching for new information about the transaction.

After three unsuccessful reviews in Stage 2, the file is archived. Archived files are re-reviewed in Stage 5.

Stage 3: Confirmation

The Confirmation stage is when the basic investment activity information about a transaction is collected. Analysts produce data for the date and principal value that define the transaction. This confirms that the transaction has been realised and should be included in the Main Dataset. If this information is not available, the transaction is instead included in the Supplementary Dataset.

Confirmation method

The values for the date and transaction value variables are sourced from information obtained in previous stages or through additional manual searches. These values are recorded in accordance with the transaction value method and date method (see below), with sufficient supporting documentation to warrant confirmation — see the Progression Requirement (Box 3.1).

Box 3.1: Progression Requirement

The values of the following activity variables are to be confirmed:
- Year
- Month
- Transaction_value_AUD

If there is insufficient information for a transaction to meet the Confirmation Standard, including the application of estimation and/or imputation methods, the transaction is progressed to the Stage 5 Lead Analyst check to be included in the Supplementary Dataset.

Confirmation Standard

The minimum requirement is that the value for each variable is reported by (in order of preference)

  1. one primary source

  or

  2. two independent secondary sources

in clear connection with the relevant transaction. The transaction must be dated by (or as close to) realisation.

If the Progression Requirement cannot be met because sufficient information does not (and will likely not) exist in the public domain, the Lead Analyst should contact relevant primary sources following the procedures contained in the Correspondence section of the CHIIA Processes document. Once the Progression Requirement is satisfied, the Analyst can progress the transaction to Stage 4.

The Lead Analyst is not required to check the Stage 3 sheet immediately. This data will be checked by the Lead Analyst in Stage 5. However, the Lead Analyst is responsible for assisting the Analyst in completing Stage 3 data when necessary.

Transaction value method

The transaction value is recorded as its nominal value at the date of realisation. In order of preference, the transaction value should be first recorded in AUD and converted into USD. Except when a higher standard of source reports the transaction value in USD or another currency, then it should be first recorded in that currency. The value of the transaction is only recorded in one currency at Stage 3. The conversion into the other currency and entry should occur in Stage 5. To convert transaction values, the average exchange rate for the month as reported by the Reserve Bank of Australia, should be used.

If the Progression Requirement cannot be met because information is not yet available, the file remains in Stage 3 and is reviewed, at a date determined by the Analyst. The next date of review should be a date at which it is expected that new information should become available. If no such

date is known, the date of next review should be in one month. A review requires manually searching for new information about the transaction.

When there is insufficient information to confirm the transaction value to the Confirmation Standard and primary sources have been contacted, but have provided no further information, the following estimation procedures can be applied, when deemed appropriate by the Lead Analyst.

Estimation procedure

If there is no reported transaction value, a value is not estimated. The transaction is progressed to the Stage 5 for inclusion in the Supplementary Dataset.

If there is more than one reported transaction value, the most recently reported transaction value is used, if:

- these sources meet the Confirmation Standard, and
- the spread of values is less than 50 per cent of the highest reported value.

If the spread of values is more than 50 per cent of the highest reported value, the Lead Analyst may choose the value they believe is most accurate, given similar transactions recorded by CHIIA in the current or previous year of data (for which the transaction values were not estimated). If there are no similar transactions recorded by CHIIA within that timeframe, the transaction value cannot be estimated. The transaction is progressed to the Stage 5 for inclusion in the Supplementary Dataset.

If the estimated transaction value is less than 50 per of the largest reported transaction value, the value for estimation flag 2 is entered as 'Y'.

If the transaction value is confirmed according to the Confirmation Standard, but there is a dispersal of funds over a specific period of several months or years, and the pattern of dispersal is not clear, the total transaction value is divided evenly across the specific time period. The transaction is dated according to the estimated dispersion.

If the pattern of dispersal of the transaction value is estimated, the value for estimation flag 3 is entered as 'Y'.

If the transaction value is confirmed according to the Confirmation Standard, and it is known that the funds should be dispersed in a specific pattern (e.g. four equal tranches), but the specific time period is not clear, the date of each part of the pattern should be estimated using the transaction date imputation method (below).

If the estimation methods can be applied, the resulting transaction value meets the Confirmation Standard. If it is not possible, or appropriate, to apply any of these estimation methods, the Confirmation Standard cannot be met.

Transaction date method

The transaction is dated by realisation. 'Realisation' refers to the change in ownership.

When there is insufficient information to confirm the value of a date variable to the Confirmation Standard and primary sources have been contacted, but have provided no further information, the following estimation procedure can be applied, when deemed appropriate by the Lead Analyst.

Estimation procedure

If the year is unclear, first attempt to estimate the month using the following procedures. If the month (and therefore year) cannot be estimated, then the transaction should be included in the Supplementary Dataset, with the value for year and month left blank.

If there is no reported transaction month, the transaction month is estimated as the month with the AUD–USD exchange rate equal or closest to the yearly average exchange rate (and thus can only be estimated after the reference period has ended).

If there are multiple reported transaction months, the reported transaction month associated with the AUD–USD exchange rate closest to the yearly average exchange rate is chosen. If there is more than one reported month that could meet this requirement, the latest reported month is chosen.

If the date is estimated, the value for estimation flag 1 is entered as 'Y'.

If the imputation methods for the month cannot be applied, the transaction does not meet the Confirmation Standard.

Stage 4: Classification

The Classification stage involves the recording of background information about the parties and the nature of the transaction. Information collected includes details of the transaction, Entity, transacting parties and parent companies. These data are only generated for transactions to be included in the main dataset.

Classification method

The values for these variables are sourced from information obtained in previous stages or through additional manual searches. These values are recorded in accordance with descriptions in Australian and some Chinese standard statistical concepts (e.g. ANZSIC, SAIC-NBS enterprise classification), and specific to CHIIA to reflect investment activity (Appendix II).

To complete Stage 4, the values for these variables need to be recorded for each of the following groups and according to the Classification Standard, below (Box 4.1).

Box 4.1: Progression Requirement

The values for the variables (listed in Appendix I) not included in Stage 2 or 3, must meet the Classification Standard.

For the transaction, this includes:
- Transaction_valueusd
- Transaction_type
- FATA_application
- FATA_notification

For the Entity, this includes:
- industry of operation
- location of headquarters

For the Chinese investor, Chinese investor parent, Counterpart and Counterpart parent, respectively, this includes the variables relating to:
- year founded
- ownership structure
- if state owned, the name of the supervising government body
- industry
- if listed, the name of the stock exchange
- if listed, the year of listing
- location of registration
- location of headquarters
- stake in Entity, before and after the transaction (not recorded for parent companies).

For the Chinese investor and their ultimate parent, their Chinese name is also recorded.

These data are stored in the Static Details List of the CHIIA Database. If a party is not already listed in the Static Details List, the Analyst should create a new Investor File. The values for the variables listed in the Investor File are sourced from information found in previous stages or additional manual searches. If there is insufficient information to fulfil the Classification Standard, the value 'Unknown' is entered. If the identity of an investor is unknown or de-identified in Stage 2, the values for the associated classification variables are entered as 'Unknown'. Correspondence should not normally be initiated by CHIIA to request information pertaining to classification variables.

The value for the ownership structure variable is generated in accordance with the CHIIA Enterprise Classification. It is derived from the SAIC-NBS enterprise classification (see Box 4.2).

Box 4.2: CHIIA Enterprise Classification Method

The type of enterprise is determined using the CHIIA Enterprise Classification. This is a simplified version of the State Administration for Industry & Commerce (SAIC) and National Bureau of Statistics (NBS) classification. In the final dataset, the classification is written in English.

These classifications are applied from the perspective of the country or territory in which the investor is legally registered. That is, there are no foreign enterprises in the CHIIA classification system.

State ownership is determined by the chain of control or effective control. For instance, if Company A is ultimately controlled by Company B (which is state owned), then Company A is state controlled. Regardless of whether Company A is directly supervised or directly owned by a government. The same logic applies to the case of effective control. The chain of control or effective control is documented in full, in the Investor File. This must be checked by the Lead Analyst, prior to the Stage 4 variables being included in the Static Details List.

The list of classifications used by CHIIA is included as Appendix III.

Once the Analyst completes the Investor File, the Lead Analyst should check each value against the relevant sources. If each value is deemed to meet the Classification Standard, the line of data is included in the Static Details List and can be used in completing Stage 4.

Once the Progression Requirement is satisfied, the Analyst should progress the transaction to Stage 5 for inclusion in the Main Dataset.

Stage 5: Publication

The Publication stage is when completed transactions are checked, formatted for publication and published. Data on each transaction is published in two parts. First, a short list of variables ('short form') that documents the basic facts of the transaction. Second, a long list of variables ('long form') which includes all variables listed in Appendix I.

Publication timeline

The short form will be published no more than three months after the reference period, for 'real-time data'. Real-time data is that primarily produced during the reference period, e.g. 2015 data produced in 2015. The long form will be published one year after the short form has been published. When published, the long form data replaces the short form data on the CHIIA website.

The short form includes:
- year
- month
- transaction value (AUD)
- transaction value (USD)
- Entity name
- Entity industry of operation
- Chinese investor (English name)
- Chinese investor parent (English name)
- Chinese investor pre stake
- Chinese investor now stake

The long form includes all variables listed in Appendix I of the CHIIA Methodology.

If CHIIA produces data on a year prior to the current one ('historical data'), the short and long forms will be published at the same time as the next release of real-time short form data.

If CHIIA received and acceded to a special request for data within a time frame shorter than one year, then at the time the data is available to the requester it should also be published on the CHIIA website in accordance with this methodology.

Publication method

Box 5.1: Progression Requirement

Each transaction in the draft dataset must undergo the following checks:
- Re-check all values against supporting documentation.
    - Re-check all values sourced from the Static Details List.
- If the transaction involves USD 100 million or more, the transactions should be cross-checked against the data from the China Global Investment Tracker.
- If the transaction appears in the supplementary dataset, the searches for information that would allow for inclusion in the main dataset should be re-run.

All values must meet the following Publication Standard for inclusion in the final dataset.

Publication Standard

In addition to the above Progression Requirement checks, all data should be formatted in a way that is compatible for commonly used data processing software, such as Stata, and readable by a person who is not a specialist in this field. This specifically includes:
- An underscore should be entered instead of spaces.
- The format of all variables should match that specified in Appendix I (e.g. QLD not Queensland).
- All numerical values should be rounded to two decimal places.

- All non-numerical values except Chinese names should be expressed in Australian English.
- All Chinese names should be expressed in Simplified Chinese.
- The first letter in proper nouns should be capitalised.
- Punctuation should not be included e.g. 'Apple_Factory_Pty_Ltd' rather than 'Apple_Factory_Pty_Ltd.' unless it is an identifying feature of a name, e.g. 'Yum!_Brands_Inc' but not 'Yum!_Brands,_Inc'.
- Categorical variables should be expressed in the English-language titles of categories, and codes (in adjacent columns).

Once a transaction meets the Progression Requirement, it should be added to the final dataset. Transactions only need be checked against the Progression Requirement once, unless changes have been notified since it was last checked.

Before publication, transactions that remain in Stage 2 and the archives should be re-assessed for inclusion in the final dataset. At the conclusion of this assessment, all transactions should either be archived as out of scope of CHIIA or included in the final dataset (following the required checks specified in this method) in either the Main or Supplementary Dataset, as appropriate.

Primary source requests for changes to the data

Requests to correct errors of fact in the data, made by primary sources relevant to the transaction, will be carried out by CHIIA. If there are conflicting requests from primary sources relevant to the transaction, CHIIA will make the final determination on changes to the data.

Requests for de-identification (beyond the requirements for de-identification stated in the CHIIA Methodology) of the requesting investor's name/s (English or Chinese), including those of any parent or subsidiary company will be carried out by CHIIA.

Requests for de-identification of variables other than the investor's name will be carried out at the discretion of CHIIA. Requests for removal of transactions from the database (unless this is to correct an error of fact) will not be carried out by CHIIA.

CHIIA will only consider requests for de-identification made by the party themselves, or a related subsidiary or parent company with which they have a controlling or effectively controlling relationship.

CHIIA will fulfil requests for de-identification or corrections that meet the conditions set out above that are received at least three business days prior to publication of that data. Any requests fulfilled by CHIIA will apply to the publication of short and long form CHIIA data.

Post-publication requests, made by a primary source relevant to the transaction, should be carried out by CHIIA within six weeks after receiving the request. Changes should be recorded in the 'Change log' sheet within the dataset. The filename of the dataset should include the date of the most recent change. The corrected dataset should then replace the previous version on the website.

Governance

The CHIIA Database is overseen by the East Asian Bureau of Economic Research Chinese Overseas Direct Investment Steering Committee (hereafter, 'the Committee'). Changes to the methodology must be endorsed by the Committee. Changes would normally be proposed by the Lead Analyst, who is required to present an explanation of and argument for the change. They may also be proposed by a member of the Steering Committee or an interested party.

The Lead Analyst can make procedural changes to CHIIA Processes as appropriate to improve the effectiveness and efficiency of CHIIA, without needing approval from the Committee. Nevertheless,

procedural changes that have a substantive effect on the cost-effectiveness of CHIIA operations should be notified to the Committee for information and consideration.

The Lead Analyst should give a written update to the Committee at each Committee meeting. The update should provide a summary of the data production and any other activity relating to the CHIIA Database that has occurred since the last meeting. This written update should also be used to advise the Committee of procedural changes, if this has not been done separately.

Appendix I — CHIIA Database variable list

The variables marked with an asterisk appear in the dataset as the code and name of the category. The name version has the variable name listed here, the code version has that name with '_code' appended at the end of the long name and '_c' appended at the end of the short name.

Long name	Short name	Format	Description	Related classification
Transaction_year	t_year	YYYY	The year in which the transaction was realised.	
Transaction_month*	t_month	MM i.e. January = 01	The month in which the transaction was realised.	
Transaction_valueaud	t_valueAD	value of principal in AUD (millions)	The value of the principal investment involved in the transaction.	
Transaction_valueusd	t_valueUD	value of principal in USD (millions)	The value of the principal investment involved in the transaction.	
Transaction_type	t_type	Acquisition/Merger	The specific type of investment undertaken through this transaction, That is, the form of this transaction.	
Transaction_JV	t_jv	Y/N	Whether the transaction was undertaken as a joint venture. The partner need not be a Chinese investor. If the partner is a Chinese investor with a direct investment stake, that relationship will be documented in a separate transaction.	
Entity_name	e_name	Name of the entity	Name of the Entity which is the subject of this transaction.	
Entity_industry*	e_ind	Industry of main operation (ANZSIC)	Classification of the Entity by the industry it operates in.	Australia and New Zealand Standard Industrial Classification (ANZSIC) 2006, Australian Bureau of Statistics

Long name	Short name	Format	Description	Related classification
Entity_state	e_state	Australian state/territory	The Australian state or territory in which the Entity is located or operates. If it is a company, it is where the headquarters are located.	
Entity_postcode	e_post	Australian postcode	The postcode of the area in which the Entity is located or operates. If it is a company, it is where the headquarters are located.	
Chinese_investor_en ame	c_ename	Chinese_inves tor company (English name)	English-language name of the investing Entity directly involved in the transaction.	
Chinese_investor_cn ame	c_cname	Chinese_inves tor company (Chinese name)	Chinese-language name of the investing Entity directly involved in the transaction.	
Chinese_investor_ye ar	c_year	Year founded (YYYY)	The year the Entity was founded. If the Entity could have multiple founding dates, this is defined as (in order of preference): - the date most clearly nominated by the Entity - the founding date of the Entity in its current form - the date of legal registration of the Entity in its current form.	
Chinese_investor_ty pe*	c_type	Chinese_inves tor ownership structure	The legal structure of the Entity.	CHIIA Enterprise Classification Method
Chinese_investor_go vernmentbody	c_govt	Supervising government body (English name)	Name of supervising government body, if state owned.	CHIIA Enterprise Classification Method
Chinese_investor_in dustry*	c_ind	Industry of main operation (ANZSIC)	The industry in which the Entity mainly operates.	Australia and New Zealand Standard Industrial Classification (ANZSIC) 2006, Australian Bureau of Statistics

Long name	Short name	Format	Description	Related classification
Chinese_investor_listing	c_list	Stock exchange name	The name of the stock exchange (if any) the Entity is listed on — as an Entity selling equity shares (not bank notes or other securities). If listed on more than one exchange, the stock exchange of the earliest listing is used.	
Chinese_investor_listyear	c_listyr	Year of listing	The year in which the Entity was first listed on this stock exchange.	
Chinese_investor_reg	c_reg	Country or territory of registration	The country or territory (which can include Australia) in which the Entity is legally registered.	
Chinese_investor_hq	c_hq	Country or territory of headquarters	The country or territory (which can include Australia) in which the Entity's headquarters are located.	
Chinese_investor_hqstate	c_hqstate	State or province of headquarters	The province/state in which the Entity's headquarters are located.	
Chinese_investor_hqpostcode	h_hqpost	Postcode of headquarters	The postcode/zipcode in which the Entity's headquarters are located.	
Chinese_investor_prestake	c_pre	Percent of entity owned before transaction	Percentage of the Entity owned before this transaction occurred.	
Chinese_investor_nowstake	c_now	Percent of entity owned after transaction	Percentage of the Entity owned after this transaction occurred.	
Chinese_investorparent_ename	cp_ename	Parent company of Chinese_investor (English name)	The English-language name of the ultimate controlling or effectively controlling Entity of the investing Entity.	
Chinese_investorparent_cname	cp_cname	Parent company of Chinese_investor (Chinese name)	The Chinese-language name of the ultimate controlling or effectively controlling Entity of the investing Entity.	

Long name	Short name	Format	Description	Related classification
Chinese_investorparent_year	cp_year	Year founded (YYYY)	The year the Entity was founded. If the Entity could have multiple founding dates, this is defined as (in order of preference): - the date most clearly nominated by the Entity - the founding date of the Entity in its current form - the date of legal registration of the Entity in its current form.	
Chinese_investorparent_type*	cp_type	Parent company ownership structure	The legal structure of the Entity.	CHIIA Enterprise Classification Method
Chinese_investorparent_governmentbody	cp_govt	Supervising government body (English name)	Name of supervising government body, if state owned.	CHIIA Enterprise Classification Method
Chinese_investorparent_industry*	cp_ind	Industry of main operation (ANZSIC)	The industry in which the Entity mainly operates.	Australia and New Zealand Standard Industrial Classification (ANZSIC) 2006, Australian Bureau of Statistics
Chinese_investorparent_listing	cp_list	Stock exchange name	The name of the stock exchange (if any) on which the Entity is listed — as an Entity selling equity shares (not bank notes or other securities). If listed on more than one exchange, the stock exchange of the earliest listing is used.	
Chinese_investorparent_listyear	cp_listyr	Year of listing	The year in which the Entity was first listed on this stock exchange.	
Chinese_investorparent_reg	cp_reg	Country or territory of registration	The country or territory in which the Entity is legally registered.	
Chinese_investorparent_hq	cp_hq	Country or territory of headquarters	The country or territory in which the Entity's headquarters are located.	

Long name	Short name	Format	Description	Related classification
Chinese_investorparent_hqprovince	cp_hqprov	Province of headquarters	The province/state in which the Entity's headquarters are located.	
Chinese_investorparent_hqpostcode	cp_hqpost	Postcode of headquarters	The postcode/zipcode in which the Entity's headquarters are located.	
Counterpart_name	p_name	Name of Counterpart company	The English-language name of the Entity receiving the investment or selling the Entity.	
Counterpart_year	p_year	Year founded	The year the Entity was founded. If the Entity could have multiple founding dates, this is defined as (in order of preference): - the date most clearly nominated by the Entity - the founding date of the Entity in its current form - the date of legal registration of the Entity in its current form.	
Counterpart_type*	p_type	Ownership structure	The legal structure of the Entity.	CHIIA Enterprise Classification Method
Counterpart_governmentbody	p_govt	Supervising government body (English name)	Name of supervising government body, if state owned.	CHIIA Enterprise Classification Method
Counterpart_industry*	p_ind	Industry classification code (ANZSIC)	The industry in which the Entity mainly operates.	Australia and New Zealand Standard Industrial Classification (ANZSIC) 2006, Australian Bureau of Statistics
Counterpart_listing	p_list	Stock exchange name	The name of the stock exchange (if any) on which the Entity is listed — as an Entity selling equity shares (not bank notes or other securities). If listed on more than one exchange, the stock exchange of the earliest listing is used.	

Long name	Short name	Format	Description	Related classification
Counterpart_listyear	p_listyr	Year of listing	The year in which the Entity was first listed on this stock exchange.	
Counterpart_reg	p_reg	Country or territory of registration	The country or territory in which the Entity is legally registered.	
Counterpart_hq	p_hq	Country or territory of headquarters	The country or territory in which the Entity's headquarters are located.	
Counterpart_hqstate	p_hqstate	State or province of headquarters	The province/state in which the Entity's headquarters are located.	
Counterpart_hqpostcode	p_hqpost	Postcode of headquarters	The postcode/zipcode in which the Entity's headquarters are located.	
Counterpart_prestake	p_pre	Percent of entity owned before transaction	Percentage of the Entity owned before this transaction occurred.	
Counterpart_nowstake	p_now	Percent of entity owned after transaction	Percentage of the Entity owned after this transaction occurred.	
Counterpartparent_name	pp_name	Name of parent company	The English-language name of the ultimate controlling or effectively controlling entity of the Counterpart entity.	
Counterpartparent_year	pp_year	Year founded	The year the Entity was founded. If the Entity could have multiple founding dates, this is defined as (in order of preference): - the date most clearly nominated by the Entity - the founding date of the Entity in its current form - the date of legal registration of the Entity in its current form.	
Counterpartparent_type*	pp_type	Ownership structure	The legal structure of the Entity.	CHIIA Enterprise Classification Method

Long name	Short name	Format	Description	Related classification
Counterpartparent_governmentbody	pp_govt	Supervising government body (English name)	Name of supervising government body, if state owned.	CHIIA Enterprise Classification Method
Counterpartparent_industry*	pp_ind	Industry of main operation (ANZSIC)	The industry in which the Entity mainly operates.	Australia and New Zealand Standard Industrial Classification (ANZSIC) 2006, Australian Bureau of Statistics
Counterpartparent_listing	pp_list	Stock exchange name	The name of the stock exchange (if any) on which the Entity is listed — as an Entity selling equity shares (not bank notes or other securities). If listed on more than one exchange, the stock exchange of the earliest listing is used.	
Counterpartparent_listyear	pp_listyr	Year of listing	The year in which the Entity was first listed on this stock exchange.	
Counterpartparent_reg	pp_reg	Country or territory of registration	The country or territory in which the Entity is legally registered.	
Counterpartparent_hq	pp_hq	Country or territory of headquarters	The country or territory in which the Entity's headquarters are located.	
Counterpartparent_hqprovince	pp_hqstate	Province of headquarters	The province/state in which the Entity's headquarters are located.	
Counterpartparent_hqpostcode	pp_hqpost	Postcode of headquarters	The postcode/zipcode in which the Entity's headquarters are located.	
estimation_flag_1	eflag1	Y/N	If the date (tran_month or tran_year) was estimated.	

Long name	Short name	Format	Description	Related classification
estimation_flag_2	eflag2	Y/N	If substantial tran_value estimation was applied.	
estimation_flag_3	eflag3	Y/N	If tran_value disperal over years was estimated.	
Foreign_to_resident _transaction	ftr_tran	1/0	If the party named as the 'Chinese investor' is based outside of Australia.	
Resident_to_resident_transaction	rtr_tran	1/0	If the party named as the 'Chinese investor' is based within Australia.	

Appendix II — Key

These definitions outline the scope of the database and the terminology used in its operation.

Term	Definition
Analyst	Analysts undertake the collection and transformation of information for inclusion in the CHIIA database. Analysts tasks include: • processing transactions through the workflow • resolving ambiguities via the methodology • suggesting changes to improve the methodology and processes, and drafting these where appropriate. Analysts report to the Lead Analyst.
Chain of control	The successive controlling relationships between parents and subsidiaries which link the company of interest with the ultimate controlling parent. If any of the relationships in the chain involve effective control, it is deemed a chain of effective control.
Chinese investor	Includes any individual that is a citizen of Mainland China, or a legal entity that is ultimately Mainland Chinese-controlled or effectively controlled. Note: The People's Republic of China does not recognise dual citizenship.
Control	A controlling relationship is normally defined as a parent company holding more than 50 per cent equity share in the company of interest. This is the definition of control used by the IMF Manual. It can be found in Appendix 6a, Box A6a.I, 'Direct Investment Terms' of the IMF Manual.

Term	Definition
Counterpart	The individual or Entity that previously held an equity stake that is now held by the Chinese investor. This individual or Entity is the direct party to the transaction. If there is an (ultimate) parent company, this is recorded separately. The Counterpart need not be Australian.
Dataset	This is the file containing the data published on the CHIIA website. Equity investment transactions are included in the first implementation of the CHIIA Database.
Date of transaction	The month of, or closest month to, the change of legal ownership.
Effective control	If there is no controlling parent company, the parent company which holds the largest equity stake in the company of interest, as long as that stake is at least 20 per cent, is deemed to have effective control. This threshold is drawn from the definition of 'substantial interest' in the *Foreign Acquisitions and Takeovers Act* (1975) ('FATA'). Substantial interest is one of the ways FATA considers a control relationship.
Entity	The Entity being invested in by the Chinese investor. An Entity is a corporation or quasi-corporation. A corporation is a statistical unit that meets the ABS definition of 'Legal Entity'. In accordance with the IMF Manual, a quasi-corporation can include branches, trusts, limited liability and other partnerships, unincorporated funds, and notional units for ownership of real estate and other natural resources. This Entity must be located or legally registered in Australia. The direct, ultimate controlling or effectively controlling Entity (counterpart and parent counterpart, respectively) which owned the Entity prior to the transaction need not be Australian. In the case where the holding company (or holding company structure) that owns the asset has not been identified, then the identified asset is treated as the operating Entity for the purpose of CHIIA. For example, if a Chinese investor owns a building in Australia, through a holding company structure registered in Australia, then the building is treated as the Entity. The ABS definition of a 'Legal Entity' is: 'The Legal Entity (LE) statistical unit is defined as a unit covering all the operations in Australia of an entity which possesses some or all of the rights and obligations of individual persons or corporations, or which behaves as such in respect of those matters of concern for economic statistics. Examples of legal entities include companies, partnerships, trusts, sole (business) proprietorships, government departments and statutory authorities. Legal entities are institutional units.' The notion of 'quasi-corporation' can be found in the IMF Manual, Chapter 5, 5.26.
IID	Investment identifier — the unique identifying number assigned to the transaction when it is identified — this number is unique and never changes.
'Independent' secondary source	'Independent' for this purpose is defined as sources having different ownership.

Term	Definition
Investor File	A document that contains the classification variables and supporting documentation for each investor in the database.
Static Details List	A list of classification variables for each investor in the database.
Lead Analyst	Analyst leading database preparation, publication and development. Responsibilities include: • managing analysts, their availabilities and assigning work appropriately • keeping track of transactions as they progress through the workflow • making decisions where ambiguities arise in value for variables • writing new sections for the methodology and submitting them to the for approval to amend the CHIIA Methodology • undertaking final preparations and clearance of the CHIIA Database for public release • acting as the key operating contact for the CHIIA Database.
PID	Party identifier — the unique identifying number assigned to an investor. This number is unique and never changes.
Primary source	A primary source can be any of the following: • party to the transaction • any level of Australian or Chinese government or government agency • professional representatives for a party to the transaction • professional organisation of which a party to the transaction is a member.
Progression Requirement	The conditions that must be satisfied for a transaction to be progressed to the next stage (can also be thought of as requirement for completion of a stage).
Reference period	The time that a dataset covers. In this methodology, the reference period is one calendar year, beginning in January and ending in December.
Secondary source	A reputable media outlet in English or Chinese — unless it is the Entity/party to the transaction (in which case it would be a primary source).
Transaction	A transaction that results in the Chinese investor holding at least 10 per cent equity share in the entity. This does not include: • loans or other debt instruments • undistributed income or changes in market value of existing holdings • changes in other investors' equity holdings that result in the Chinese investor holding 10 per cent or more equity in the entity without active participation from the Chinese investor to increase their equity share • payment for consumable goods and services.
Transaction Classification	Also known as Stage 4. The variables in the Classification Sheet are confirmed according to the Classification Standard. These variables are additional detail about the transaction and parties to the transaction that provide context.

Term	Definition
	In some cases, it may not be possible to complete all of these variables. For instance, if the variable is irrelevant as in the case of 'Chinese investor_listing' for a Chinese investor which is not listed on any stock exchange. The value of this variable would be 'N/A' In some cases the information may not be available, for instance 'Chinese investor-parent_control' may not be publicly known information. The value of this variable would be 'Unknown'.
Transaction Confirmation	Also known as Stage 3. The variables in the Confirmation Sheet are confirmed according to the Confirmation Standard. This shows that the transaction has occurred and confirms the basic facts of the transaction.
Transaction File	This is the file that contains all the information known about a transaction, including sources. It is comprised of four sections: Verification, Confirmation, Classification and Correspondence.
Transaction Master File	This is the file that records all the work done within the database. This includes a record of all identification work conducted, then the resulting transactions and the dates at which these are progressed through each stage.
Transaction Verification	Also known as Stage 2. The variables in the Verification Sheet are confirmed according to the Verification Standard. This shows that the transaction is likely to occur and is within the scope of this database.
Ultimate parent company	The corporate Entity or state-owned enterprise that controls the company of interest, either directly or through an unbroken chain of equity holdings deemed to afford control or effective control. 'Ultimate' meaning the corporate Entity at the 'top' of the chain, which itself has no controlling or effectively controlling corporate parent company or state-owned enterprise parent. The ultimate parent, however, may be controlled by a government agency or natural person/s.

Appendix III — CHIIA Enterprise Classification List

This list differs from the official SAIC and NBS list in two ways. The list used by CHIIA does not include the '2000' section of subsidiary enterprises (1), or the '5000', '6000', '7000' or '8000' sections (2).

(1) The '2000' section is not used because these classification items are rarely used (in government records) for Chinese enterprises included in early CHIIA data. In the rare cases it is used, it is possible to reclassify enterprises using the '1000' section. As such, this variable does not distinguish between subsidiary and parent companies, only the legal structure.

(2) The SAIC and NBS official classification list is generally applied from the perspective of China being the 'domestic' economy. CHIIA applies this list from the perspective of the enterprise being classified. The implication being that enterprises are only classified by the type of legal structure, rather than their location of registration. The location of registration of these enterprises is recorded in a separate variable, for clarification please see Appendix I.

Type of Corporation (Chinese)	Type of Corporation (English)	Classification Code
1000 内资企业 Domestic Enterprises		
有限责任公司	Limited Liability Companies	1100
有限责任公司(国有独资)	Limited Liability Company (Wholly State Owned)	1110
有限责任公司(外商投资企业投资)	Limited Liability Company (Foreign Investment)	1120
有限责任公司(外商投资企业合资)	Limited Liability Company (Foreign Joint Venture)	1121
有限责任公司(外商投资企业与内资合资)	Limited Liability Company (Foreign and Domestic Joint Venture)	1122
有限责任公司(外商投资企业法人独资)	Limited Liability Company (Foreign Investor Wholly Owned)	1123
有限责任公司(自然人投资或控股)	Limited Liability Company (Invested or Controlled by Natural Person)	1130
有限责任公司(国有控股)	Limited Liability Company (State Controlled)	1140
一人有限责任公司	Single-Person Limited Liability Company	1150
有限责任公司(自然人独资)	Limited Liability Company (Natural Person Sole Investment)	1151
有限责任公司(法人独资)	Limited Liability Company (Legal Person Sole Investment)	1152
其他有限责任公司	Other Limited Liability Company	1190

Type of Corporation (Chinese)	Type of Corporation (English)	Classification Code
股份有限公司	Joint Stock Limited Company	1200
股份有限公司(上市)	Joint Stock Limited Company (Listed)	1210
股份有限公司(上市、外商投资企业投资)	Joint Stock Limited Company (Listed, Foreign Investor)	1211
股份有限公司(上市、自然人投资或控股)	Joint Stock Limited Company (Listed, Invested or Controlled by Natural Person)	1212
股份有限公司(上市、国有控股)	Joint Stock Limited Company (Listed, State Controlled)	1213
其他股份有限公司(上市)	Other Joint Stock Limited Company (Listed)	1219
股份有限公司(非上市)	Joint Stock Limited Company (Unlisted)	1220
股份有限公司(非上市、外商投资企业投资)	Joint Stock Limited Company (Unlisted, Foreign Investor)	1221
股份有限公司(非上市、自然人投资或控股)	Joint Stock Limited Company (Unlisted, Invested or Controlled by Natural Person)	1222
股份有限公司(非上市、国有控股)	Joint Stock Limited Company (Unlisted, State Controlled)	1223
其他股份有限公司(非上市)	Other Joint Stock Limited Company (Unlisted)	1229
3000 内资企业法人 Domestic Corporation		
全民所有制	Publicly Owned	3100
集体所有制	Collectively Owned	3200
股份制	Joint Stock	3300
股份合作制	Joint Stock-Holding Cooperative	3400
联营	Associated Enterprise	3500
4000 内资非法人企业，非公司私营企业及内资非公司企业分支机构 Domestic Unincorporated Private Enterprises and Domestic Unincorporated Enterprise Branches		
事业单位营业	Non-Profit Enterprises	4100
国有事业单位营业	State-Owned Non-Profit Enterprises	4110
集体事业单位营业	Collective Non-Profit Enterprises	4120
社团法人营业	Juridical Association	4200
国有社团法人营业	State-Owned Juridical Association	4210

Type of Corporation (Chinese)	Type of Corporation (English)	Classification Code
集体社团法人营业	Collective Juridical Association	4220
内资企业法人分支机构(非法人)	Unincorporated Subsidiary Entities of Domestic Corporations	4300
全民所有制分支机构(非法人)	Unincorporated Publicly Owned Subsidiary Entity	4310
集体分支机构(非法人)	Unincorporated Collectively Owned Subsidiary Entity	4320
股份制分支机构	Joint Stock Subsidiary Entity	4330
股份合作制分支机构	Joint Stock Cooperative Subsidiary Entity	4340
经营单位(非法人)	Unincorporated Managing Units	4400
国有经营单位(非法人)	State-Owned Unincorporated Managing Unit	4410
集体经营单位(非法人)	Collectively Unincorporated Managing Unit	4420
非公司私营企业	Unincorporated Private Enterprise	4500
合伙企业	Partnership Enterprises	4530
普通合伙企业	Ordinary Partnership Enterprise	4531
特殊普通合伙企业	Special Partnership Enterprise	4532
有限合伙企业	Limited Partnership Enterprise	4533
个人独资企业	Sole Proprietary Corporation	4540
合伙企业分支机构	Cooperative Corporation Subsidiary Entity	4550
普通合伙企业分支机构	Ordinary Cooperative Corporation Subsidiary Entity	4551
特殊普通合伙企业分支机构	Special Cooperative Corporation Subsidiary Entity	4552
有限合伙企业分支机构	Limited Cooperative Corporation Subsidiary Entity	4553
个人独资企业分支机构	Sole Proprietary Corporation Subsidiary Entity	4560
联营	Associated Enterprise	4600
股份制企业(非法人)	Unincorporated Joint Stock Corporation	4700
9000 其他类型 Other Classifications		

Type of Corporation (Chinese)	Type of Corporation (English)	Classification Code
农民专业合作经济组织	Farmer Cooperative Organisation	9100
农民专业合作经济组织分支机构	Branch of Farmer Cooperative Organisation	9200
其他	Other	9900

The official SAIC-NBS list can be accessed through this link: http://www.stats.gov.cn/english/classificationsmethods/Definitions/200205/t20020517_72382.html

Appendix IV — CHIIA workflow diagram

STAGE 1

Identify relevant information

STAGE 2

Create transaction file and verify transaction falls within scope

Lead Analyst CHECK

| DATA DOES MEET VERIFICATION STANDARD | DATA DOES NOT MEET VERIFICATION STANDARD |

STAGE 3

Confirm transaction value and date

| DATA MEETS CONFIRMATION STANDARD | DATA DOES NOT MEET CONFIRMATION STANDARD |

CORRESPONDENCE *is undertaken **if** there is insufficient information in the public domain*

Static Details list (S2)

Complete investor file to determine UBC

LA Check

If Chinese, data is added to static details list and transaction file

Red Herrings list

If not Chinese, data is added to Red Herrings list

Archive

Static Details list (S4)

Diagram continued on next page.

STAGE 4

Add microeconomic details about parties involved in transaction

Data is added to static details list and transaction file

LA Check

Complete S4 sheet in investor file

Lead Analyst CHECK

TRANSACTIONS IN MAIN DATASET	TRANSACTIONS IN SUPPLEMENTARY DATASET

DRAFT DATASET

MAIN DATASET	SUPPLEMENTARY DATASET

STAGE 5

Notify named parties

Team review

FINAL DATASET

MAIN DATASET	SUPPLEMENTARY DATASET

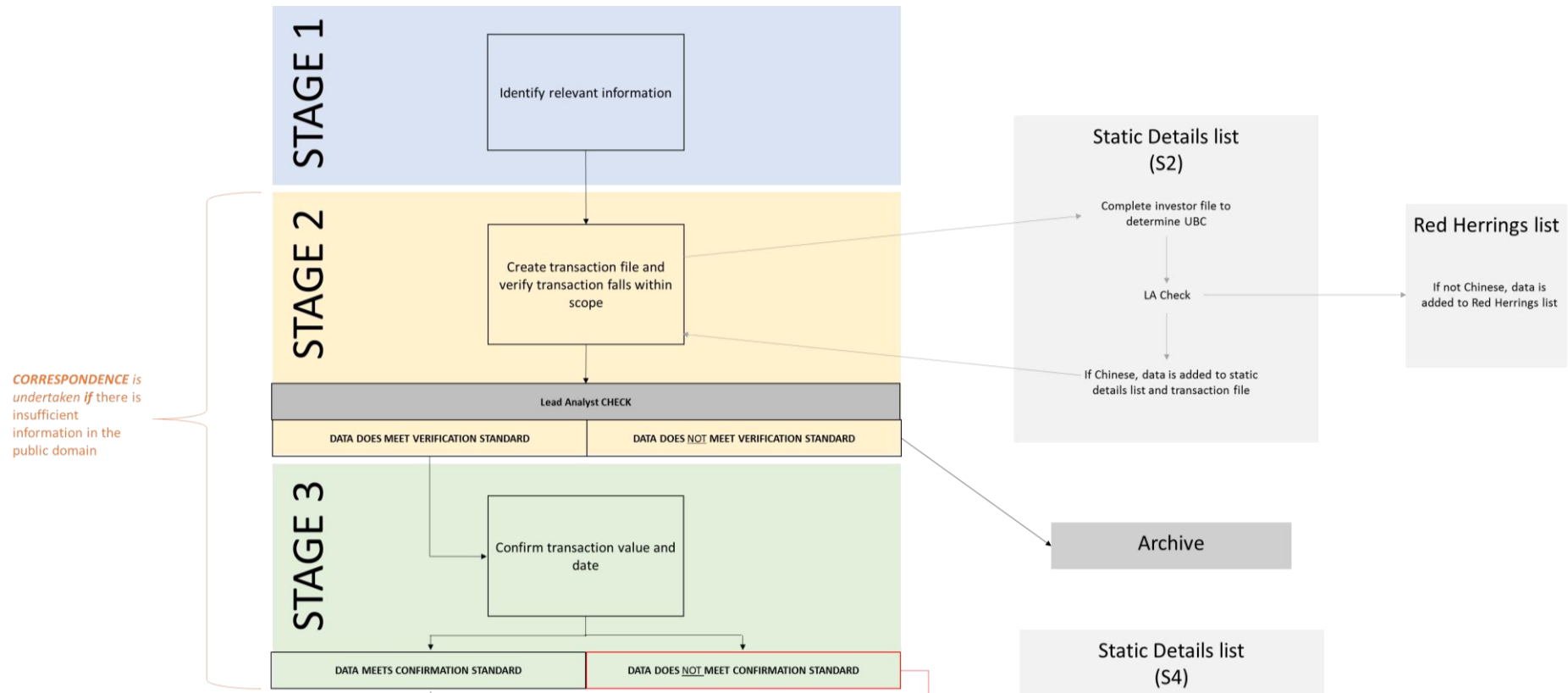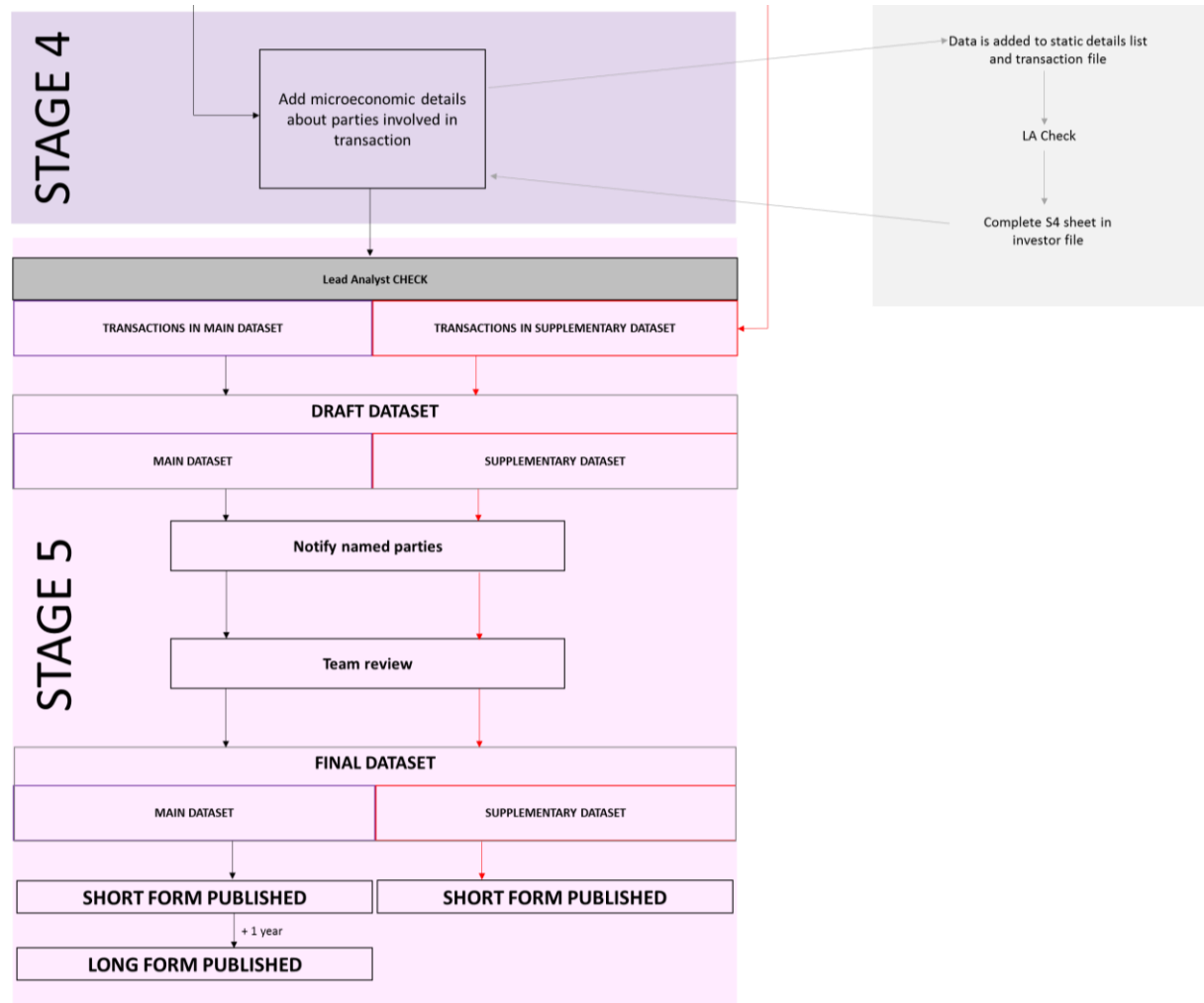| **SHORT FORM PUBLISHED**	**SHORT FORM PUBLISHED**

+ 1 year

LONG FORM PUBLISHED

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