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The treatment of special purpose entities

Note by the Statistics Netherlands

Summary

Special purpose entities are daughter companies of foreign multinational enterprises that have been set up in a specific country, often for fiscal reasons. Most of their financial and related income transactions are large and take place with companies in foreign countries. This paper explains how special purpose entities can be treated in National Accounts, and describes the experiences in identifying and treating different types of special purpose entities.

I. Introduction

1. Special Purpose Entities (SPEs) are companies, part of a foreign multinational enterprise. They are set up in a specific country, often for fiscal reasons. Most of their financial and related income transactions are large and take place with companies in foreign countries. The economic relevance of SPEs is normally small in terms of contribution to Gross Domestic Production (GDP), but they may have large income flows and large financial stocks and flows. In the Netherlands, for example, they accounted for more than 1.6 trillion euros in assets and liabilities on their closing balance sheets in 2007. This amount equals almost three times GDP.

2. In this paper the statistical treatment of SPEs will be dealt with. In the first sections the definition of SPEs in various statistical manuals will be set out, after which problems in the recording and measurement of this special group of companies are described. In previous manuals the guidelines on how to treat SPEs statistically leave enough space for countries to develop their own treatment. More attention is paid to SPEs in the new manuals, but the guidelines still leave room for countries to use their own methods. Therefore, this paper refers to several country experiences (presented in document ECE/CES/GE.20/2010/14 "The treatment of special purpose entities: Country experiences") in which countries describe their treatment of SPEs, the choices they made and the problems they face. Among the countries are the Netherlands, Ireland and Hungary, all countries that are host to a vast number of SPEs. These countries' practices can be very useful in gaining an insight into the way countries deal with practical difficulties when compiling their National Accounts. The practices should help other countries in the choices they make regarding the treatment of SPEs.

II. Background

3. Increasing globalisation goes hand in hand with an increase of the use of these types of companies as part of multinational company groups. Because the increase in activities of these kind of companies has raised the need for adequate statistical treatment, the new manuals The System of National Accounts 2008 (2008 SNA), the OECD Benchmark Definition of Foreign Direct Investment, 4th edition (BD4) and the Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6) pay more attention to the subject of SPEs than the preceding editions.

4. Special purpose entities are known by different names: special purpose vehicles, shell companies, special financial institutions, brass plate companies, mailbox companies or international business companies are among the names given to them. 2008 SNA uses the term special purpose entities. This also is the term used in this chapter.

5. Generally taken, SPEs are legal entities created to fulfil narrow, specific or temporary objectives. SPEs are typically used by companies to isolate the firm from financial risk. A company will transfer assets to the SPE for management or use the SPE to finance a large project thereby achieving a narrow set of goals without putting the entire firm at risk. SPEs are also commonly used in complex financings to separate different layers of equity infusion. In addition, they are commonly used to own a single asset and associated permits and contract rights (such as an apartment building or a power plant), to allow for easier transfer of that asset.

6. An SPE may be owned by one or more other entities. Sometimes it is important that the SPE not be owned by the entity on whose behalf the SPE is being set up (the sponsor).

For example, in the context of a loan securitisation, if the SPE securitisation vehicle were owned or controlled by the bank whose loans were to be secured, the SPE would be consolidated with the rest of the bank's group for regulatory, accounting, and bankruptcy purposes, which would defeat the point of the securitisation. Therefore some SPEs are set up as 'orphan' companies with their shares settled on charitable trust and with professional directors provided by an administration company to ensure that there is no connection with the sponsor.

7. Reasons for creating SPEs can be:

- Securitisation: SPEs are commonly used to securitise loans (or other receivables). For example, a bank may wish to issue a mortgage-backed security whose payments come from a pool of loans. However, to ensure that the holders of the mortgage-back securities have the first priority right to receive payments on the loans, these loans need to be legally separated from the other obligations of the bank. This is done by creating an SPE, and then transferring the loans from the bank to the SPE.

- Risk sharing: Companies may use SPEs to legally isolate a high risk project/asset from the parent company and to allow other investors to take a share of the risk.

- Asset transfer: Many permits required to operate certain assets (such as power plants) are either non-transferable or difficult to transfer. By having an SPE own the asset and all the permits, the SPE can be sold as a self-contained package, rather than attempting to assign over numerous permits.

- Financial engineering: SPEs are often used in complex financial engineering schemes which have, as their main goal, the avoidance of tax or the manipulation of financial statements.

- Regulatory reasons: A special purpose entity can sometimes be set up within an orphan structure to circumvent regulatory restrictions, such as regulations relating to nationality of ownership of specific assets.

- Property investing: Some countries have different tax rates for capital gains and gains from property sales. For tax reasons, letting each property be owned by a separate company can be a good thing. These companies can then be sold and bought instead of the actual properties, effectively converting property sale gains into capital gains for tax purposes.

8. Together with this broadly accepted description of SPEs, for statistical purposes, a clear definition is needed. Despite the increased attention of the SNA to SPEs, the definition of SPEs still leaves room for interpretation. 2008 SNA does give guidelines on the treatment of SPEs in the paragraph '*Special cases*' in chapter 4 on institutional units and sectors, as follows:

"A number of institutional units may be described as special purpose entities (SPEs) or special purpose vehicles. There is no common definition of an SPE but some of the following characteristics may apply

Such units often have no employees and no non-financial assets. They may have little physical presence beyond a "brass plate" confirming their place of registration. They are always related to another corporation, often as a subsidiary, and SPEs in particular are often resident in a territory other than the territory of residence of related corporations. In the absence of any physical dimension to an enterprise, its residence is determined according to the economic territory under whose laws the enterprise is incorporated or registered.

Entities of this type are commonly managed by employees of another corporation which may or may not be a related one. The unit pays fees for services rendered to it and in turn charges its parent or other related corporation a fee to cover these costs. This is the only production the unit is involved in though it will often incur liabilities on behalf of its owner and will usually receive investment income and holding gains on the assets it holds." (para. 4.55 - 4.57)

9. Annex 7 of BD4 also provides guidelines on how to recognise SPEs. These criteria are:

(a) The enterprise is a legal entity,

(i) formally registered with a national authority; and

(ii) subject to fiscal and other legal obligations of the economy in which it is resident.

(b) The enterprise is ultimately controlled by a non-resident parent, direct or indirectly.

(c) The enterprise has no or few employees, little or no production in the host economy and little or no physical presence.

(d) Almost all assets and liabilities of the enterprise represent investments in or from other countries.

(e) The core business of the enterprise consists of group financing or holding activities, that is – viewed from the perspective of the compiler in a given country – the channelling of funds from non-residents to other non-residents. However, in its daily activities, managing and directing plays only a minor role.

III. Statistical Treatment in International Standards

10. The guidance on SPEs in previous international manuals was very limited. In the new manuals there is more attention paid to them, but the guidelines do not go into detail. 2008 SNA, BD4 and BPM6 do not contradict each other, but all leave space for individual countries to choose their own treatment. In this section some important issues regarding the treatment of SPEs are covered, together with the SNA guidelines on the different kinds of SPEs. Research and results from other working groups regarding SPEs is described.

A. Residence issues

11. In the case of SPEs the question of residency is not straightforward: can the SPE be considered as an institutional unit as defined in 2008 SNA, and if so, what criteria can be used to determine the residency of the relevant unit?

12. The residence criterion can be used as a reason to exclude SPEs from a country's National Accounts. Three excerpts of SNA stated:

"The concept of residence used here is not based on nationality or legal criteria […]. An institutional unit is […] said to be a resident unit when it has a centre of economic interest in the economic territory of the country in question." (2008 SNA, para. 1.48)

"An institutional unit has a centre of predominant economic interest in an economic territory when there exists, within the economic territory, some location, dwelling, place of production, or other premises on which or from which the unit engages and intends to continue engaging, either indefinitely or over a finite but long period of time, in economic activities and transactions on a significant scale." (2008 SNA, para. 4.14)

"Corporations and quasi-corporations are said to have a centre of economic interest and to be resident units of a country (economic territory) when they are engaged in a significant amount of production of goods and services there, or own land or buildings located there. They must maintain at least one production establishment there which they plan to operate indefinitely or over a long period of time." (SNA1993, para.14.22)

13. One would think, especially after reading the last excerpt, SPEs should not be regarded as institutional units. Many SPEs only exist as a postal box or brass plate at a trust office. However, when looking more closely at some of the excerpts, a case can be made for SPEs to be resident in the host country:

- The criteria for a 'production establishment' are not clear in SNA:

  "The establishment combines both the kind-of-activity dimension and the locality dimension. An establishment is an enterprise, or part of an enterprise, that is situated in a single location and in which only a single productive activity is carried out or in which the principal productive activity accounts for most of the value added." (para. 5.14). So no limits to the size of production at the location exist, nor is there an absolute requirement to have employees on the payroll.

- It can be stated that SPEs have production. SPEs produce services by intermediating financial flows, by issuing licenses and such. Their production is apparent in the export of services and the costs incurred in the hosting country.

14. Based on these arguments, SPEs meet the residence demands of the SNA. Also, from a practical point of view, it is useful to regard SPEs as residents of the hosting country. The strict condition that a production establishment must be maintained (as mentioned in 1993 SNA) is no longer mandatory and now, paragraph 4.56 in 2008 SNA reads:

"In the absence of any physical dimension to an enterprise, its residence is determined according to the economic territory under whose laws the enterprise is incorporated or registered."

B. Types of special purpose entities

15. Companies can create SPEs for different reasons, resulting in a set of different types of SPEs. Some of the most important types are listed below, including a brief description of their most important activities:

(a) The first category consists of financing and holding companies. Financing and holding companies channel funds in a world wide group on behalf of a non-resident mother company. Large cross-border financial transactions are typical for this type of SPE. The asset side of the balance sheet almost completely consists of financial assets and accounts receivable relating to foreign entities. Holding companies are also known to own claims on notional units abroad (e.g. buildings, natural resources). In the Netherlands the financing and holding companies form, by far, the largest group of SPEs.

(b) Royalty and licence companies make up the second category of SPEs. These businesses have been assigned ownership of intellectual property rights by their parent companies and collect income in the form of royalties as fees on licenses or act as a cashier of their parent company in the invoicing of royalty and license fees (in which case the SPE usually only owns sublicenses). The flows of the royalty and licence companies are recorded as exports of services. The revenues are passed on to the parent company.

(c) The third group of SPEs are factoring companies, conducting the invoice of sales of the world wide company on behalf of the (non-resident) parent company. Although the sales are not related to the domestic company, the payments are accounted as revenue for the SPE.

(d) A fourth type is the lease company, where a distinction between operational lease companies and captive financial lease companies can be made. Operational lease companies are companies with foreign parent companies that lease out fixed assets to foreign customers through operational lease contracts. In the case of captive financial lease companies the SPE legally "owns" the assets and leases them back to the parent or other foreign affiliates of the group (who are in fact the "economic" owners of the assets.

(e) In the Netherlands, entities created to securitise large quantities of banks' assets are known as special purpose vehicles (SPVs), and classed as SPEs. The choice to add these SPVs to the category SPEs was made because SPE with a foreign originator form a relatively large homogenous group, and, although in most cases a Dutch legal entity is the immediate parent, the foreign originator usually still has a lot of influence in the SPV.

16. The distinction between different types of SPEs in 2008 SNA is somewhat more general. In addition to the three SNA paragraphs mentioned in section II (4.55-4.57), the 2008 SNA gives demarcation of some specific SPE types (described in paragraphs 17 – 26 below):

17. Whether a unit has all or none of these characteristics, and whether it is described as an SPE or some similar designation or not, it is treated in the SNA in the same way as any other institutional unit by being allocated to sector and industry according to its principal activity unless it falls into one of the three following categories:

(a) captive financial institutions,

(b) artificial subsidiaries of corporations,

(c) special purpose units of general government.

(a) Captive financial institutions

18. A holding company that simply owns the assets of subsidiaries is one example of a captive financial institution. Other units that are also treated as captive financial institutions are units with the characteristics of SPEs as described above including investment and pension funds and units used for holding and managing wealth for individuals or families, holding assets for securitization, issuing debt securities on behalf of related companies (such a company may be called a conduit), securitization vehicles and to carry out other financial functions.

19. The degree of independence from its parent may be demonstrated by exercising some substantive control over its assets and liabilities to the extent of carrying the risks and reaping the rewards associated with the assets and liabilities. Such units are classified in the financial corporations sector.

20. An entity of this type that cannot act independently of its parent and is simply a passive holder of assets and liabilities (sometimes described as being on auto-pilot) is not treated as a separate institutional unit unless it is resident in an economy different from that of its parent. If it is resident in the same economy as its parent, it is treated as an "artificial subsidiary" as described immediately below.

(b) Artificial subsidiaries of corporations

21. Within the SNA, the term corporation is used to denote both these institutions legally recognised as corporations and other units treated in the SNA as corporations, specifically quasi-corporations, branches and notional units. For the following six

paragraphs, however, the term corporation is used in the sense of a corporation as a legal entity.

22. A subsidiary corporation, wholly owned by a parent corporation, may be created to provide services to the parent corporation, or other corporations in the same group, in order to avoid taxes, to minimize liabilities in the event of bankruptcy, or to secure other technical advantages under the tax or corporate legislation in force in a particular country. For example, the parent may create a subsidiary to which ownership of its land, buildings or equipment is transferred and whose sole function is to lease them back again to the parent corporation; the subsidiary may be the nominal employer of all the staff who are then contracted to other corporations in the group, the subsidiary may keep the accounts and records of the parent on a separate computer installation; the role of the subsidiary may be established to take advantage of favourable funding or regulatory treatments and so on. In some cases, corporations may create "dormant" subsidiaries that are not actually engaged in any production but which may be activated at the convenience of the parent corporation.

23. In general, these sorts of corporations do not satisfy the definition of an institutional unit in the SNA because they lack the ability to act independently from their parent corporation and may be subject to restrictions on their ability to hold or transact assets held on their balance sheets. Their level of output and the price they receive for it are determined by the parent that (possibly with other corporations in the same group) is their sole client. They are thus not treated as separate institutional units in the SNA but are treated as an integral part of the parent and their accounts are consolidated with those of the parent. As noted above, the accounts for passive SPEs (those on auto-pilot) are also consolidated with their parent corporation unless they are resident in an economy different from that where the parent is resident.

24. Quasi-corporations such as a partnership or trust may also be set up by a parent corporation for similar reasons to the subsidiary corporations just described. Within the SNA, these are also treated as an integral part of the parent and their accounts are consolidated with the parent.

25. A distinction must be made between artificial subsidiaries as just described and a unit undertaking only ancillary activities. As described in more detail in section D of chapter 5, ancillary activities are limited in scope to the type of service functions that virtually all enterprises need to some extent or another such as cleaning premises, running the staff payroll or providing the information technology infrastructure for the enterprise. Units undertaking only ancillary activities will in general not satisfy the conditions of being an institutional unit (for the same sort of reason as artificial subsidiaries do not) but they may sometimes be treated as a separate establishment of the enterprise if this is analytically useful.

(c) Special purpose units of general government

26. General government may also set up special units, with characteristics and functions similar to the captive financial institutions and artificial subsidiaries of corporations just described. Such units do not have the power to act independently and are restricted in the range of transactions they can engage in. They do not carry the risks and rewards associated with the assets and liabilities they hold. Such units, if they are resident, are treated as an integral part of general government and not as separate units. If they are non-resident they are treated as separate units. Any transactions carried out by them abroad are reflected in corresponding transactions with government. Thus a unit that borrows abroad is then regarded as lending the same amount to general government, and on the same terms, as the original borrowing.

C. Production by special purpose entities

27. The 2008 SNA states that (in most cases) SPEs have only one form of production:

"Entities of this type are commonly managed by employees of another corporation which may or may not be a related one. The unit pays fees for services rendered to it and in turn changes its parent or other related corporation a fee to cover the costs. This is the only production the unit is involved in though it will often incur liabilities on behalf of its owner and will usually receive investment income and holding gains on the assets it holds." (art. 4.57)

28. When looking at how SPEs are charged and charge teir parent companies in practice, it can be noted that often SPEs pay fees (intermediate consumption) but don't charge any fee to the mother company or other affiliates of the group. Their revenues are interest and dividends or holding gains. In this case a fee equal to cost could be imputed.

29. In addition to this form of production however, production of royalties and license fees should be added. As described earlier in this section, one SPE category is formed by the licensing and royalty companies. These hold or manage intellectual property rights (non-financial assets) and collect income in the form of royalty and license fees. Production of operational lease companies can also be added. For operational leasing companies the production should be equal to the leasing fee (for captive financial leasing companies the production should again be valued at cost as it is assumed that these companies don't produce Financial Intermediation Services Indirectly Measured (FISIM)).

D. Other research on the subject

30. In paragraph 4.55 2008 SNA states *"There is no common definition of an SPE"*. It is hoped that the definition and examples set out in this chapter go some way to filling this gap. Recommendations on further clarification in 2008 SNA were made in the Eurostat Taskforce on the recording of certain activities of multinationals in National Accounts. In 2009 this Taskforce completed its final report. The recommendations it contains, concerning SPEs are:

(a) Entities with little or no physical presence are to be classified as institutional units when they are not resident in the same country as the country of their parent. Consolidation within the parent company occurs only within domestic economy, when they do not comply with the general criteria for institutional units.

(b) The Task Force recommends that some elements of the treatment of SPEs contained in the 2008 SNA, chapters 4 and 26 are clarified for their application in the EU. This concerns in particular:

(i) The use of the criterion of registration for identifying institutional unit. Value Added Tax (VAT) registration is not a sufficient condition in the EU for identifying a resident institutional unit.

(ii) The treatment of truncated groups containing both SPEs and normal units.

(c) The Task Force recommends that the production of SPEs is to be allocated to sector and industry according to their principal activity. In determining the production activity of SPEs, the underlying economic nature rather than the legal appearance should be the reference for national accounts.

(d) For valuation of SPEs output, the Task Force recommends that when the SPEs has transactions only with its foreign parent or with other units of the same group a market valuation cannot be identified and output should be valued at cost.

(e) The Task Force recommends that the treatment of SPEs in member states conform to the classification table 1 of this report (ECE/CES/GE.20/2010/14, Annex IV). The decision tree shown in Figure 1 of this report may represent an operational tool for national compilers.

(f) The Task Force recommends fostering cooperation and exchange of information on SPEs among national producers of statistics in the EU in order to tackle risks of omissions, double counting and inconsistent recording of SPEs operations which may lead to asymmetries.

31. The Dutch approach to SPEs is described in more detail in Section I of document ECE/CES/GE.20/2010/14 and maybe helpful for other countries. The Netherlands is however not the only country that has developed its own treatment of SPEs. Other countries' practices are also given in the document.

IV. Measurement Problems

32. Because of the general guidelines in the new statistical manuals countries are relatively free in their way of measurement. Therefore, it is difficult to point out measurement problems as a result of the new standards. ECE/CES/GE.20/2010/14 points out the problems that separate countries face when compiling statistics on SPEs and the way they deal with these problems.

33. In this section some universal problems when dealing with SPEs are mentioned. Of course, these problems come from the characteristics of the SPEs. Although their financial balances may be large, the physical presence of these companies is usually very small. One single office or even only a brass plate is all there is and the low number of employees makes it very easy for the company group of which the SPE is part of to decide to move the SPE abroad. As a result the volatility in the number of SPEs is high. Also the transactions going through these SPEs can vary substantially year by year. Also, because of the low number of employees (sometimes even none) getting data from these companies can be a challenge. The contact person may be based abroad and getting the right figures in the right surveys on the right time is not always an easy task.

A. SPEs and Foreign Direct Investment

34. From a slightly different perspective, the analysis of foreign direct investment figures can also be complicated by SPEs. The 4th OECD Benchmark Definition on Foreign Direct Investment (FDI), in accordance with BPM6, gives guidelines on how to deal with and report different FDI flows. In the case of SPEs, correct FDI reporting becomes more difficult, because of the pass-through character of the SPEs. It states that because of the residence of these companies in a given country, FDI from and to that country should be recorded in FDI statistics of that specific country. However segregation between FDI statistics on SPEs and non-SPEs is wanted in FDI presentations, because SPEs are often only used for channelling of funds via the country. Otherwise the presentation of FDI will be distorted by the SPE figures.

35. To create a more "economically significant" picture of the geographical breakdown of FDI, SPEs form a major problem. Looking through SPEs until a non-SPE is reached involves a great deal of work: in theory a multinational enterprise can create tens or even more than one hundred SPEs in different countries and by channelling funds through all these SPEs before the funds actually reach their non-SPE counterpart, FDI statistics compilers have to look through all these SPEs in all those countries, if a correct allocation of this FDI is to be reported. In practice most companies will not have funds channelled through so many SPEs and the creation of origin and destination matrices[1] is a step towards a more correct allocation of FDI and a better view of the dealings of SPEs.

36. However, when looking through all SPEs until a non-SPE entity is reached (ultimate destination) one actually would deny the very existence of the SPEs, because they will not be reported in statistical accounts. In the Netherlands, the Balance of Payments and the Rest of the World-accounts are presented including and excluding SPEs. In the accounts including the SPEs, the direct linkages between the Netherlands and the first non-resident counterpart company are used. Although it might be interesting and useful to know and register the ultimate destination of the transactions flowing through the SPEs, composing statistics on this seem more suitable for satellite accounts. In the core statistics direct flows should be reported, where a subdivision in statistics including and excluding SPEs is desirable to be able to compose comparable and useful data.

V. Proposals for Operational Treatment in the Accounts

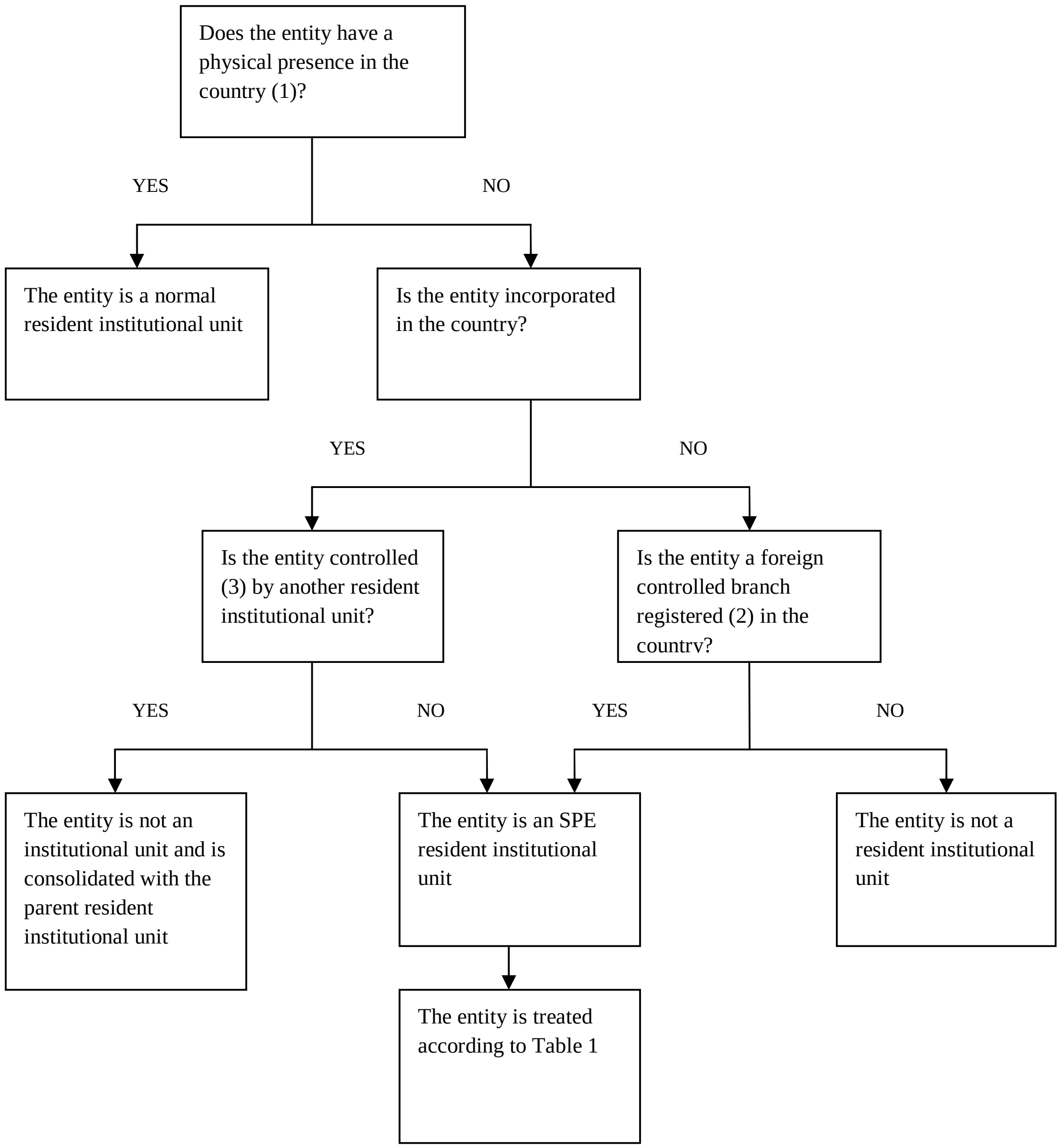
37. The difference in treatment of SPEs all over the world makes it hard to point out what the best way to do it is. An absolute best way, applicable for all countries, is, at the moment, probably not apparent. The differences in types of SPEs, registration obligations and data availability result in the realisation that countries should find the best way of treatment of SPEs on their own. The ECE/CES/GE.20/2010/14 with country practices can be used as guidelines for countries that are not as far yet.

38. The Eurostat Task Force on the recording of certain activities of multinationals in National Accounts presented its own decision tree in its final report. Figure 1 shows this decision tree, which contains less detail and is a great guideline to help countries that face SPE detection problems.

[1] The OECD Benchmark Definition states it is desirable that compilers provide supplemental information on the specific linkages between the inward and outward positions of its SPEs. By creating Origin and Destination Matrices a country can show what the SPE positions with different countries are, thus creating more transparency with regard to the geographical breakdown of SPE financial flows.

Figure 1

SPE decision tree by Eurostat Task Force on the recording of certain activities of multinationals in national accounts.



(1) The main indicators of physical presence is a sufficient level of employment compared to balance sheet value and/or transaction values. If employment exists in the SPE, typical ratios can be derived by type of activity for the country. Additional indicators may be developed at national level, see for example the approach of the Netherlands CBS, described in "Recording of SPEs in the Dutch national accounts" – by Jorrit Zwijnenburg

(2) Mainly, registration at the supervisory authority for banks and insurance branches. VAT registration in the EU is not sufficient for defining an institutional unit.

(3) More than 50 per cent of equity capital

VI. Recommended Future Work on SPEs

39. This paper shows how SPEs can be treated in a nation's National Accounts. It describes different types of SPEs identified and shows how SPEs can be treated statistically. Because clear guidelines in international manuals were absent, criteria on the definition and treatment of SPEs had to be devised by countries on their own. Recent international manuals pay more attention to SPEs. Guidelines on how to detect and define them are presented. In different countries the definition of SPEs might still be slightly different, because the impact of SPEs is not as large. Countries have different ways of registering SPEs and presenting them in Balance of Payments or National Accounts. It is strongly recommended to compose statistics, both including and excluding SPEs, because otherwise SPEs can inflate a nation's National Accounts and Balance of Payments drastically.

40. Because of limitations in the available source information, bold, and sometimes very bold, assumptions have to be made in the compilation of the relevant National Accounts data in most countries. To limit these assumptions, countries are encouraged to invest in the maximization of the data availability on SPEs. Furthermore, countries are encouraged to take notice of each other's development on the treatment of SPEs. Document ECE/CES/GE.20/2010/14 includes examples of this.

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