

### **Holding companies, special purpose entities (SPEs), and trusts**

An SPE incorporated in an economic territory other than any of its owners should be treated as a separate institutional unit and resident in its country of incorporation.

The AEG requested some indicative guidelines on the identification of SPEs across manuals, although an internationally standard definition of SPE is not available in light of the national diversity.

This issue should be coordinated with TFHPSA.