

## G.4 Treatment of Special Purpose Entities and Residency

### Instructions

For each question, please provide the answer by clicking the relevant check box or by typing in the framed textboxes, which will automatically expand to fit the text. We recommend providing coordinated answers between the national agencies responsible for the national accounts and balance of payments compilation (for example, National Statistics Office and Central Bank). If only one agency is providing a coordinated answer concerning national accounts and balance of payments, please indicate that in Question 2 (Your response to the questionnaire concerns which area of macroeconomic statistics?). Otherwise, please choose in Question 2 the area of macroeconomic statistics your answer is referring to.

Please note that the survey may reach one or more contacts in your agency; however, only one response is expected. A printable version of the questionnaire and the guidance note are available at the SNA Consultations web page of the United Nations Statistics Division. If you have any questions, please contact: SNA-Globalization@imf.org and copy sna@un.org.

We look forward to and highly appreciate your collaboration.

Sincerely,  
Globalization Task Team

**1.** Please provide your information below:

Your Name \_\_\_\_\_  
Your Country \_\_\_\_\_  
Name of your Organization \_\_\_\_\_  
Contact (e.g., designation, email address) \_\_\_\_\_

**2.** Your response concerns which area of macroeconomic statistics:

- National Accounts
- Balance of Payments
- Both National Accounts and Balance of Payments

**3.** Is the compilation approach consistent across Balance of Payments and National Accounts?

- Yes
- No

Please tick appropriately and provide comments accordingly.

At the center of statistical challenges related to globalization are Multinational Enterprises (MNEs)—multifaceted and flexible with their wide range of economic activities—and associated with them the extensive use of Special Purpose Entities (SPEs). SPEs, as part of intra-MNE activities, present measurement challenges for both national accounts and balance of payments.

**4.** SPEs, as part of intra-MNE activities, present measurement challenges for both national accounts and balance of payments. Do you agree with this statement?

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

**5.** Please provide an explanation for your response to Question 4:

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**6.** Are SPEs important in your jurisdiction?

- Yes
- No

**7.** Do your users frequently request SPE related statistics?

- Yes
- No

**8.** Do you consider that supplemental information on SPEs by way of an encouraged separate identification of SPEs within the **national accounts** will help policy users, researchers and analysts?

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

**9.** If you responded "Strongly disagree" or "Disagree" to Question 8, please specify why:

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**10.** Do you consider that supplemental information on SPEs by way of an encouraged separate identification of SPEs within **external sector statistics** will help policy users, researchers and analysts?

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

**11.** If you responded "Strongly disagree" or "Disagree" to Question 10, please specify why:

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**12.** The guidance note endorses a definition for SPEs<sup>1</sup> (paragraph 11), aligned with the one used in the context of cross border statistics, and approved by the Committee on Balance of Payments Statistics, suitable for identifying SPEs that are part of MNEs for national accounts purposes. The benefit of a common definition of SPE is relevant in the context of data comprehensiveness, quality, and comparability. This ensures consistency between both manuals and allow for comparable international statistics on SPEs. Do you support this?

**<sup>1</sup>The definition of an SPE is as follows:**

*An SPE, resident in an economy, is a formally registered and/or incorporated legal entity recognized as an institutional unit, with no or little employment up to maximum of five employees, no or little physical presence and no or little physical production in the host economy.*

*SPEs are directly or indirectly controlled by nonresidents.*

*SPEs are established to obtain specific advantages provided by the host jurisdiction with an objective to (i) grant its owner(s) access to capital markets or sophisticated financial services; and/or (ii) isolate owner(s) from financial risks; and/or (iii) reduce regulatory and tax burden; and/or (iv) safeguard confidentiality of their transactions and owner(s).*

*SPEs transact almost entirely with nonresidents and a large part of their financial balance sheet typically consists of cross-border claims and liabilities.*

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

**13.** If you responded "Strongly disagree" or "Disagree" to Question 12, please specify why:

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**14.** To undertake the data collection, the guidance note expresses the preference to leave the core System of National Accounts and Balance of Payments framework unchanged but to consider supplemental information on SPEs by way of an encouraged breakdown of foreign controlled SPEs within the institutional sector accounts (see guidance note Annex VI) for countries for which SPEs are significant. Do you support this?

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

**15.** If you responded "Strongly disagree" or "Disagree" to Question 14, please specify why:

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**16.** Are you aware that the IMF's Statistics Department (for its member countries) and European Central Bank (for the euro area) are launching this year a new data initiative to collect cross-border flows and positions of SPEs beyond direct investment in host jurisdictions.

- Yes
- No

**17.** Please specify how:

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**18.** The IMF's Statistics Department has been organizing a series of regional workshops on this new data initiative. Have you participated in one of them?

	Yes	No	Please specify why:
National accounts compilers	<input type="radio"/>	<input type="radio"/>	<hr/>
External sector statistics compilers	<input type="radio"/>	<input type="radio"/>	<hr/>

**19.** For national accounts compilers, would your organization be able to identify the same units identified as SPEs (if done by another institution) in external sector statistics and coordinate data collection in order to be able to produce an encouraged breakdown of foreign controlled SPEs within the institutional sector accounts?

Yes

No

If yes, please specify how:  
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**20.** Does your national statistics agency or the central bank maintain a business register?

- Yes
- No

**21.** Do you identify SPEs in your Business Register?

- Yes
- No

**22.** Would the investment necessary to identify SPEs be small, average, or large?

- Small
- Average
- Large

**23.** Would you need to develop a new collection instrument to collect information on SPE activities?

- Yes
- No

**24.** Is it possible to have access to available administrative data sources (e.g. through SPEs regulatory or licensing institutions) to collect data on SPEs for the purpose of building macroeconomic statistics?

- Yes
- No

**25.** The guidance note acknowledges that SPEs have to be directly or indirectly controlled by nonresidents such that those entities that carry the attributes of an SPE except with no direct or indirect nonresident control will not be referred to as SPEs for the purpose of separately identifying SPEs in the Institutional Sector Accounts. The guidance note recommends entities incorporated in the same economic territory as their parents but not consolidated on account of being autonomous (households or securitization vehicles) **will not be termed as SPEs** for purposes of separate identification or data collection. These units will be classified based on the specific type of activity, e.g domestic securitization vehicle or trusts. Do you agree with this recommendation?

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

**26.** If you responded "Strongly disagree" or "Disagree" to Question 23, please specify why:

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**27.** The guidance note proposes the option of extending the SNA or BPM core framework (i.e., SPEs should be reclassified to the economies of its parents) be considered on a supplemental basis for countries for which these statistics would be of added value. Presenting SPEs statistics on a nationality basis would be a complement to the residency based statistics and not a substitute. Do you agree with this proposal?

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

**28.** If you responded "Strongly disagree" or "Disagree" to Question 25, please specify why:

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**29.** From a user needs perspective, compilers are being encouraged to avoid consolidating the cross-border transactions of SPEs with resident immediate parent but subject to indirect foreign control, which can also be any other operating unit within the group, to the extent possible, while avoiding double counting. This guidance to compilers will only be meant to identify separately SPEs transactions or positions from cross-border statistics and should not be viewed as an exception to the rule of establishing an institutional unit as laid out in the SNA:

Do you foresee any practical issue with this guidance?

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

**30.** If you responded "Strongly disagree" or "Disagree" to Question 27, please specify why:

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**31.** The IMF has released a guidance: **Special Purpose Entities: Guidelines for a Data Template** for assisting compilers in implementing a national data collection frameworks. Special Purpose Entity Guidelines are available on the Thirty-Fourth Meeting of the IMF Committee on Balance of Payments Statistics webpage.

Please indicate the extent to which you agree to the following statement: Do you think that the guidelines are comprehensive enough to operationalize the definition in identifying SPEs in the institutional sector accounts?

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

**32.** If you responded "Strongly disagree" or "Disagree" to Question 29, please specify why:

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**33.** From your perspective, what are the practical issues that should be considered when compiling an encouraged breakdown of foreign controlled SPEs within the institutional sector accounts? Please specify:

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**34.** Any other comments/suggestions, please specify:

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