

**Updating of the SNA-93,
issue 25b1: Holding companies, special purpose entities (SPEs), and trusts”**

Advisory Expert Group’s (AEG) recommendations of 12/2004:

- 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 the light of the national diversity.
- The issue should be coordinated with TFHPSA

German opinion:

- We fully support the recommendation especially that 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.
- More guidelines are necessary in the question of allocation of these specific entities to an institutional sector in that country.