

**GFSAC Meeting: May 13-15, 2025****Cover Page****1.9 Improving the Recording of Government-Controlled Nonresident SPEs***Paper: GFSAC/2025/05/2G***For Endorsement****No discussion****Global Consultation Responses:**

Do you agree with the recommendations and their incorporation into the update of the GFS manual?	Count
Yes	25
No	1
Partially	1
No Comment	9
Total	36

Global Consultation Comments: The respondent who answered “no” did so on the basis of the issue discussed not being relevant for their country, while the one respondent who responded “partially” did not provide any comments to explain their view.

Most respondents who supported the proposal did so without caveat or further comment, although one respondent mentioned the importance of updating the Public Sector Debt Statistics Guide for Compilers and Users, while another mentioned that guidance should also be provided on nonresident private SPEs undertaking fiscal activities on behalf of a government.

Questions for GFSAC:

- Do you endorse the draft Notice of Decision?



GFS Notice of Decision

DRAFT

1.9 Improving the Recording of Government-Controlled Nonresident SPEs

GFS Notice of Decision:

The conceptual treatment will be maintained of government-controlled nonresident special purpose entities (SPEs) as separate institutional units with imputations of their transactions and stocks included in the accounts of the controlling government. However, the details of those imputations will be amended so that:

- Debts incurred by the SPE should be imputed in the government accounts under the same financial instrument;
- Interest related to the SPE debt should be imputed in the government accounts as interest expense;
- Revenues and expenditures of the SPE to be rerouted through the government accounts according to their nature and counterparty;
- Transactions in financial assets of the SPE to be rerouted through the government accounts according to their nature and counterparty.

The textual changes will align with those introduced in the [2025 SNA](#) (paras. 30.51-30.52) and [BPM7](#) (paras. 8.21-8.22).

GFS Related Documents:

GFS Proposed Recommendations Document	GFSM PR 1.9
GFS Discussion Note	Not applicable
GFS Global Consultations	March 2025 ; August 2021
Discussions at GFSAC Meeting(s)	To be added
SNA/BPM Related Documents:	
Guidance/Issue Note	SNA GN D.5
Global Consultation(s)	BPM Consultation: June 2021
Discussions at the AEG/BOPCOM¹ Meeting(s)	BOPCOM: June 2021

¹ AEG = Advisory Expert Group on National Accounts, BOPCOM = Balance of Payments Committee