



## **GFS Notice of Decision**

### **1.9 Improving the Recording of Government-Controlled Nonresident SPEs**

**GFS Notice of Decision<sup>1</sup>:**

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:**

<b>GFS Proposed Recommendations Document</b>	<a href="#">GFSM PR 1.9</a>
<b>GFS Discussion Note</b>	Not applicable
<b>GFS Global Consultations</b>	<a href="#">March 2025</a> ; <a href="#">August 2021</a>
<b>Discussions at GFSAC Meeting(s)</b>	May 2025

**SNA/BPM Related Documents:**

<b>Guidance/Issue Note</b>	<a href="#">SNA GN D.5</a>
<b>Global Consultation(s)</b>	BPM Consultation: <a href="#">June 2021</a>
<b>Discussions at the AEG/BOPCOM<sup>2</sup> Meeting(s)</b>	BOPCOM: <a href="#">June 2021</a>

<sup>1</sup> The final language used in the updated GFSM will be subject to review during the manual drafting phase to ensure consistency throughout the updated GFSM.

<sup>2</sup> AEG = Advisory Expert Group on National Accounts, BOPCOM = Balance of Payments Committee