



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

## Special Purpose Entities (SPE) - FVC and SPV Registration – FAQs

December 2018

Email: [fvc@centralbank.ie](mailto:fvc@centralbank.ie) ; [spvstats@centralbank.ie](mailto:spvstats@centralbank.ie)

Website: <https://www.centralbank.ie/statistics/statistical-reporting-requirements>

<b>Section 1: Getting Started .....</b>	<b>2</b>
Introduction .....	2
FVC.....	2
SPV.....	3
<b>Section 2: How to Report .....</b>	<b>6</b>
Registration Process .....	6
Reporting Form .....	6
General Principles for Reporting Figures .....	7
Online Reporting System (ONR).....	7
Uploading Returns to ONR .....	8
ONR Error Messages.....	8
Offline Checker file.....	8
Finalising and the Sign-Off Process .....	8
Revisions to Data .....	9
<b>Section 3: Data Quality Management.....</b>	<b>10</b>
Initial Validation of Data .....	10
Turnaround of Validation Checks .....	10
Additional Queries and Historical Checks .....	10
<b>Section 4: Frequently Asked Questions .....</b>	<b>11</b>
Procedural Questions.....	11
ONR Error Messages.....	11

# Section 1: Getting Started

## Introduction

This document aims to provide a thorough overview of the requirements and procedures for Reporting Agents for both new and existing FVC and SPV.

Information regarding the reporting requirement is available on the Central Bank's website at [this link](#). This includes Guidance Notes on which companies must submit information and the reporting process.

Any comments or suggestions are welcome through email at the team's centralised inbox: [fvstats@centralbank.ie](mailto:fvstats@centralbank.ie) or [spvstats@centralbank.ie](mailto:spvstats@centralbank.ie)

## FVC

Irish-resident securitisation vehicles (FVCs) are obliged to report quarterly data to the Central Bank under Regulation ECB/2013/40 and the Central Bank Acts 1942-2013. Article 1 of the ECB Regulation defines which entities qualify as securitisation vehicles for the purposes of the quarterly reporting requirement. Additional ECB guidance is also available at [this link](#).

**“Securitisation”** means a transaction or scheme whereby an entity that is separate from the originator, or insurance or reinsurance undertaking, and is created for or serves the purpose of the transaction or scheme, issues financing instruments to investors, and one or more of the following takes place:

- An asset or pool of assets, or part thereof, is transferred to an entity that is separate from the originator and is created for or serves the purpose of the transaction or scheme, either by the transfer of legal title or beneficial interest of those assets from the originator or through sub-participation;
- The credit risk of an asset or pool of assets, or part thereof, is transferred through the use of credit derivatives, guarantees or any similar mechanism to the investors in the financing instruments issued by an entity that is separate from the originator and is created for or serves the purpose of the transaction or scheme;
- Insurance risks are transferred from an insurance or reinsurance undertaking to a separate entity that is created for or serves the purpose of the transaction or scheme, whereby the entity fully funds its exposure to such risks through the issuance of financing instruments, and the repayment rights of the investors in those financing instruments are subordinated to the reinsurance obligations of the entity.

## **Registration**

Registering an FVC with the Central Bank must be done using the Excel form below. Please note the same registration form may be used for all SPEs, both FVCs and non-securitisation SPEs. This form should be submitted to the Central Bank through email to [fvstats@centralbank.ie](mailto:fvstats@centralbank.ie) or [spvstats@centralbank.ie](mailto:spvstats@centralbank.ie) in Excel format. The form should be received by the Central Bank no later than five working days after the company conducts any financial transactions. This document should not be scanned, printed, or converted to any other format before sending in.

## **Entities Required to Report**

Irish-resident entities which are primarily engaged in securitisation, that is to say that securitisation activities account for more than 50% of their balance sheet, are required to report the quarterly FVC2 return.

## **Submission Deadlines**

The FVC return should be submitted and signed off on the Central Bank's Online Reporting (ONR) portal no later than 19 working days after the end-reference quarter. The FVC should register with the Central Bank no later than five working days after it conducts its first financial transaction and should begin reporting in the same quarter-end following registration.

A full schedule of reporting deadlines is available on the Central Bank website at [this link](#):

## **Basis for Collection**

The quarterly FVC data is collected under the following:

- Regulation ECB/2013/40
- Regulation ECB/2013/33
- The Central Bank Acts 1942 – 2013
- Guideline ECB/2014/15

More information is available at the ECB FVC webpage at [this link](#):

## **SPV**

Irish-resident Section 110 companies (SPVs) are obliged to report quarterly data to the Central Bank under Section 18 of the Central Bank Act 1971.

Please note that this reporting requirement does not apply to Section 110 companies already reporting to the Central Bank as Financial Vehicle Corporations ([see here](#)).

## **Registration**

Registering an SPV with the Central Bank must be done using the Excel form below. This form should be submitted to the Central Bank through email to [spvstats@centralbank.ie](mailto:spvstats@centralbank.ie) in Excel format. The form should be received by the Central Bank no later than five working days after the vehicle engages in its

first financial transactions (see FAQ Document for details). This document should not be scanned, printed, or converted to any other format before sending in to the Central Bank.

### ***Entities Required to Report***

All companies availing of Section 110 tax status<sup>1</sup> are required to submit the SPV return (i.e. reporting form) to the Central Bank on a quarterly basis, subject to the following exceptions:

- Companies already reporting to the Central Bank as FVCs are not required to submit the SPV return.
- Non-Irish domiciled companies are not required to report (i.e. Entities incorporated in another jurisdiction, but which fulfil the tax residency test in Ireland, do not form part of the reporting population).
- Companies which have already been liquidated (**N.B.** If an entity is currently reporting data and enters liquidation proceedings, a final return should be submitted showing the assets winding down).
- Companies which have disposed of all assets (save for cash holdings of less than €500,000) are not required to report the SPV return, so long as there are no future plans to acquire assets or undertake transactions above €500,000 in total.
- SPVs are reported on a non-consolidated basis, so each constituent company of a group should register separately and submit individual returns. The registration form (covered in Section 2) contains detailed information on how to report consolidation.

### ***Submission Deadlines***

- The SPV return should be submitted and signed off on the Central Bank's Online Reporting (ONR) portal no later than 29 working days after the end-reference quarter. The SPV should register with the Central Bank no later than five working days after it conducts its first financial transaction and should begin reporting from the first quarter end following registration.
- A full schedule of reporting deadlines is available on the Central Bank website at [this link](#)

### ***Basis for Collection***

- Pursuant to Section 18 of the Central Bank Act 1971, the Central Bank considers it necessary, for the proper performance of its functions under the Central Bank Act 1942, that SPV provide it with quarterly balance sheet and annual profit and loss data. This information is necessary for the proper performance of the Central Bank's functions under financial services legislation, particularly those relating to the collection and study of data relating to the stability of the financial system.

---

<sup>1</sup> Section 110 of the Taxes Consolidation Act, 1997

- Please note that contravention of an obligation imposed under Section 18 of the Central Bank Act 1971 is an offence under Section 58 of that Act and may result in the Central Bank applying to the High Court for an enforcement order pursuant to Section 52 of the Central Bank (Supervision and Enforcement) Act 2013.

## Section 2: How to Report

### Registration Process

The FVC/SPV (or its delegated reporting agent) should submit the registration form to the Central Bank in electronic format no later than five working days after the FVC/SPV conducts her first financial transaction. This is to allow for the entity to be registered on the system and for the reporting agent to submit the return before the deadline.

The registration form and full guidelines on how to fill out the registration form are available from the Central Bank website at [this link](#). Please note that the registration form and guidance is the same for both FVCs and SPVs, though there are minor differences in the reporting form. These guidelines should be thoroughly consulted before sending the form to the Central Bank, as any incorrect or incomplete information **will not be accepted**. Please ensure that you are familiar with the attributes of the form before submitting.

Once the registration form has been submitted to the Central Bank, a member of the FVC or SPV team will confirm that the FVC or SPV has been added to the reporting agent's ONR portal. If the reporting agent has not previously reported data to the Central Bank, a member of the team will provide login details.

### Reporting Form

The FVC2 or SPV return has 10 tables in total which capture different dimensions of the assets and liabilities of each vehicle. These are as follows, sorted by asset or liability classification:

#### **Assets**

- Table 1 – Cash, deposits, loans extended by the FVC or SPV, and reverse repo / securities borrowing
- Table 2a/Table 2b – Debt securities held by the FVC or SPV (2a: ISIN, 2b: Non-ISIN), including holdings of profit participating notes.
- Table 3 – Securitised loans, which were extended by a third party but subsequently bought by the FVC or SPV.

#### **Liabilities**

- Table 5 – Deposits received, loans given to the FVC or SPV, and repos / securities lending.
- Table 7 – Debt securities issued by the FVC or SPV, including profit participating notes.

#### **Mixed Assets/Liabilities**

- Table 4 – Derivative positions engaged in by the FVC or SPV. A/L is based on closing position.

- Table 6 – Assorted items, including equity, non-financial and other assets<sup>2</sup>

### **Other Tables**

- Table 8 - Total Assets/Liabilities of the FVC or SPV. Please note that this figure is not the *net assets* of the vehicle, which are recorded in Table 6 – Capital & Reserves. This figure should be equal to the sum of all closing positions on the assets side.
- Table 9 – Annual Profit & Loss data for the FVC or SPV should be entered in this table. A country breakdown by counterparty is also required here. This data is only filled out in Q4 returns and will be rejected if entered in any other quarter.

The return is locked and lists are provided within certain cells where only a limited range of values can be supplied. Values can be pasted into Excel, but only 'As Values'. Pasting formatting will compromise the return and may prevent upload. This accounts for the majority of errors uploading through ONR.

**Please note that tampering with the return will result in errors with the ONR system.**

### **General Principles for Reporting Figures**

A full 'Notes on Compilation' document with extensive definitions and formatting requirements is available on the Central Bank's website.

This document should be consulted before emailing in a query to the FVC or SPV team, as the majority of queries regarding reporting should be covered by either this document or the Notes on Compilation.

Please note that figures in the FVC2 or SPV return are reported in euro thousands (€'000). Therefore FVCs or SPVs which do not use the euro as their base currency are required to convert their figures before submitting the return. Section 1 of the Notes on Compilation gives extensive guidance on how to do this.

### **Online Reporting System (ONR)**

The Central Bank uses a secure centralised website in order to receive data from reporting entities, called ONR. Reporting agents will be provided with login details if they do not currently have these credentials.

A primary ONR administrator for each reporting agent will be set up by the FVC or SPV team, and this administrator will have the access privileges to add as many additional ONR users as required for their firm. At least one additional ONR user is required in addition to the ONR administrator in order to submit the FVC2 or SPV return. The ONR site is accessed through this link:  
<https://onlinereporting.cbfsai.ie/Login?ReturnUrl=%2f>

---

<sup>2</sup> Please note that Table 6 records only closing positions at end-quarter and net transactions over the quarter, rather than opening/closing positions and increases/decreases over the quarter which are required elsewhere.

Should a user experience errors logging into the ONR site, the latest Online Reporting System User Manual should be consulted<sup>3</sup>. This user manual provides explanations and solutions for various errors which can occur.

## Uploading Returns to ONR

Once the user has logged into ONR, they should navigate to 'View/Edit Data' and click on 'Financial Vehicle Corporations (FVC2) or SPV'. The user is then presented with three options. To view FVCs or SPVs assigned to the reporting agent, click on 'View/Edit Returns'. Once an FVC or SPV is selected, all the returns for this FVC or SPV will be visible, including previously submitted data.

To upload a file, the user should navigate to the 'Financial Vehicle Corporations (FVC2)' or SPV screen. From here, the tab 'Load a File' should be selected.

The completed FVC or SPV return should be renamed **C123456\_C654321\_Q12016\_QUARTERLY** where the following attributes are replaced with the appropriate details for each FVC or SPV:

**C123456** – This is the reporting agent code and is the 'Institution Code' used to log into ONR.

**C654321** – This is the individual FVC code, which is available from the 'View/Edit Returns' screen.

**Q12016** – This will change from quarter to quarter and represents the timeframe of the data.

**QUARTERLY** – This attribute will not change and should be left as is.

## ONR Error Messages

Sometimes the return will not upload successfully, and the user will receive a 'rejected' email. This can happen because the balance sheet or transactions do not balance, there has been formatting changes to the return, or incorrect/ insufficient data supplied within the return. Generally speaking, ONR error messages are intuitive and will guide the user to the specific point in the return where there is a data or formatting error, or where there is incomplete data supplied. Some common ONR errors are dealt with in '[Section 4: Frequently Asked Questions](#)'.

## Offline Checker file

It is highly recommended that the Offline Checker file is used to validate the FVC return before uploading to ONR. This will drastically reduce the amount of upload errors and queueing time during the reporting round as fewer files will need to be uploaded. It is expected that reporting agents have consulted both this document and the offline checker before emailing a query to the central bank team. The off-line checkers are available at the following links: [FVC](#) and [SPV](#)

## Finalising and the Sign-Off Process

---

<sup>3</sup> <http://www.centralbank.ie/regulation/processes/onlinereporting/Documents/External%20Manual%202014.pdf>

Once the return has been uploaded successfully, it will need to be finalised by the uploader and signed off by a second person. The user should navigate back to the 'Financial Vehicle Corporations (FVC2)' or SP page and select 'View/Edit Returns'. Click into the FVC or SPV which you have just uploaded, and beside the appropriate reporting period you should see the status 'Valid'. Click on the reporting quarter, and on the next page a button will appear called 'Finalise'. Click this button and the status of the return will change to 'Finalised' in the View/Edit Returns subpage.

In order to sign off the return and complete the submission process, a second user should log into the ONR site with appropriate access permissions to sign off the return (either Verify or Administrator permission is required for this). The sign off process is the same as the Finalise process – the appropriate FVC and reporting period should be selected and the 'Finalise' button will now have changed to 'SignOff'. The user will then see a page asking them to confirm the accuracy of the data which they have supplied to the Central Bank. Once the signoff process is complete, the return will be loaded into the Central Bank's database and both the person who signed off the return and the FVC or SPV team in the Central Bank will receive a notification.

### **Revisions to Data**

Once the returns are signed off on ONR by the reporting agent, the return is locked and can be unlocked by the Central Bank.

In some cases, there may have been a mistake in the data provided. This can either be spotted by the reporting agent, or during validation checks performed by the Central Bank. To revise a return, email the FVC or SPV team and request unlocking of the return, along with an explanation of the revision and expected amount to change. Once the return is unlocked, the process for resubmission is the same as initial submission of the data (Upload -> Finalise -> Sign Off).

## Section 3: Data Quality Management

### **Initial Validation of Data**

When the data has been submitted to the Central Bank, a number of in-house validation checks take place. These include quarter-on-quarter movements, large valuation changes, and inconsistencies between the registration form (ie. activities of vehicle) and the data reported.

### ***Across Period Checks***

A comparison is made between the positions recorded at the end of last quarter and the data this quarter. Discrepancies between these amounts and/or changing of country/sector/maturity/instrument type/identifier codes will also result in validation queries.

### ***Valuation Changes***

The change in stocks (closing versus opening positions) during a quarter is compared with the transactions over the quarter. The residual left after transactions are excluded are considered to be valuation/FX changes. If this residual is quite large, it will generally be queried to ensure that the data is accurate.

### ***Inconsistencies***

For example, if an FVC or SPV has indicated that it is an intragroup financing vehicle in its registration form and the FVC2 or SPV return shows that it is actively trading bonds or holding RMBS, then a query may be raised regarding the inconsistency between the classification of the vehicle and the data reported.

### **Turnaround of Validation Checks**

Validation checks will often be sent out the day after the Central Bank has received all data and performed preliminary analysis of the returns. The turnaround time for queries is generally 48 hours.

The turnaround time is required to be quite tight as the data must be validated and quality checked before the Central Bank transmits the FVC aggregates to the European Central Bank.

### **Additional Queries and Historical Checks**

The Central Bank draws on a number of other sources (including company accounts) in order to cross-check the accuracy of data supplied. At any time, the Central Bank may query reporting agents if there is a discrepancy.

Periodically, the Central Bank performs extensive historical analysis of the data collected. Should this analysis show issues with data supplied, retrospective revisions will be required by reporting agents in order to correct the series.

## Section 4: Frequently Asked Questions

### Procedural Questions

#### ***Change of Reporting Agent***

**Q:** My firm will no longer report for a particular FVC or SPV from next quarter onwards, as the reporting agent will be changed to another firm. What is the procedure for changeover?

**A:** Simply send the FVC team an email at [fvcstats@centralbank.ie](mailto:fvcstats@centralbank.ie) or SPV team an email at [spvstats@centralbank.ie](mailto:spvstats@centralbank.ie) with a representative from the new reporting agent CC'd (or old reporting agent if the new agent is contacting the team) confirming the FVC or SPV C-Code, the new reporting agent, and the first quarter that the new reporting agent will be reporting for. This should be done prior to quarter-end before the return is due to be submitted to the Central Bank.

### ONR Error Messages

#### ***Unidentified Errors***

(FVC-FIL-0000: Internal File Error) or Unidentified Errors (SPV-FIL-0000: Internal File Error)

**Q:** I am trying to upload an FVC or SPV return to ONR, however the above error message occurs and the file will not load.

**A:** Generally this error results from tampering with the Excel file. If the reporting agent encounters this error they should download a new template from the website and paste in their data from the previous template 'as values'. It is important that the 'as values' option is selected in Excel as it is likely that full pasting caused this error. Care should also be taken to ensure that the filename convention is correct (See [Section 2](#)).

#### ***Total Assets = Total Liabilities***

**Q:** I am trying to upload an FVC2 or SPV return to ONR, however it is getting rejected and the error message states that the breakdown of assets does not match the breakdown of liabilities.

**A:** This is a standard check on ONR to ensure that the sum of all asset positions equals the sum of all liability positions. Liabilities, for this purpose, include Capital and Reserves on Table 6. The FVC or SPV team has developed an offline checker file which can be used by reporting agents to check that an FVC2 or SPV return will pass arithmetic validation<sup>4</sup>. Simply open the FVC or SPV return in excel (ensuring that the file has the appropriate filenaming conventions detailed in [Section 2](#)) along with the offline checker file. Once the offline checker file is open, navigate to the 'Register' tab and enter the codes used in the filename in the appropriate boxes in the top-left corner of the sheet. The 'Arithmetic' tab shows a full breakdown of all items included in the ONR validation checks and the FVC or SPV file can be edited in real time while monitoring this file.

---

<sup>4</sup> [http://www.centralbank.ie/polstats/stats/reporting/Documents/FVC\\_business\\_validation\\_rules\\_offline\\_checker\\_beta.xlsx](http://www.centralbank.ie/polstats/stats/reporting/Documents/FVC_business_validation_rules_offline_checker_beta.xlsx)

**Breakdown of Asset Transactions = Breakdown of Liability Transactions**

**Q:** I am trying to upload an FVC2 or SPV return to ONR, however it is getting rejected and the error message states that the breakdown of assets transactions is not within 1% of the breakdown of liabilities transactions and 3% of the total assets/liabilities.

**A:** Similar to the previous question, this is a standard ONR check to ensure that asset transactions equal liability (including Capital and Reserves) transactions. A definition of financial transactions is available in Section 2 of the Notes on Compilation. Please ensure that these are being recorded correctly in the FVC2 or SPV return. The offline checker file as detailed in the previous question can also be used to ensure the FVC2 or SPV return passes the transactions check.

**Table 9 country codes**

**Q:** I am trying to upload the Q1 FVC2 or SPV return, however it is getting rejected and the error message states that “Table 9 data should only be populated in Q4”.

**A:** Table 9, which collects annual profit & loss data, should only be populated during the Q4 reporting period. Often this error occurs when reporting agents use the Q4 return and update figures for Q1, but forget to delete the data within Table 9.

Alternatively, the figures in Table 9 can be removed, but additional country codes in column A are not removed, as in the example below:

Income
Total
Ireland
GB
US
DE
Other

Here, the country codes GB, US and DE should be deleted to allow the return to load.

If you have any suggestions for additional questions, please feel free to contact the FVC at [fvcstats@centralbank.ie](mailto:fvcstats@centralbank.ie) or the SPV team at [spvstats@centralbank.ie](mailto:spvstats@centralbank.ie).