



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Special Purpose Entities (SPE) - FVC and SPV

Registration Form – Guidance Notes

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Email: fvcstats@centralbank.ie ; spvstats@centralbank.ie

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

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Overview

Before reading this guide, the FAQ documents on Financial Vehicle Corporation (FVC) or Special Purpose Vehicle (SPV), considered Special Purpose Entities (SPE), reporting should be fully understood. This document outlines the process for registering SPEs to the Central Bank of Ireland (hereafter, the Central Bank).

Once the user is familiar with the process for reporting as detailed in the FAQ document, they may proceed to register a vehicle, using this document as a reference guide. This document will guide the user through the process for registering a SPE with the Central Bank to fulfil the reporting requirement.

WHEN TO REGISTER: Please note that the SPE should register with the Central Bank no later than five working days after it conducts any financial transactions. Registrations must not be withheld until the approach of the first report.

Sections 1, 2, 3, 4 and 5 provide the user with definitions which should be adhered to when filling out the form. These sections cover the five parts of the spe_registration sheet:

- SPE Registration: Information regarding the structure of the company and its legal form.
- SPE Activity Information: Details of the expected size and transactions of the entity.
- Interlinkages: Details of related parties, consolidation, and guarantees.
- Administration: Information regarding the reporting agent and representative completing form.
- Sign Off: contact details of the person or company submitting the form

Any questions not covered by this guidance note can be addressed to FVCs at fvcstats@centralbank.ie or SPVs at spvstats@centralbank.ie

The registration form should be downloaded from the Central Bank website [at this link](#).

Definition of Reporting Population

Financial Vehicle Corporations:

The ECB provides the following definition for what qualifies as an FVC:

“An FVC is an entity whose principal activity meets both of the following criteria:

it carries out securitisation transactions and its structure is intended to isolate the payment obligations of the undertaking from those of the originator, or the insurance or reinsurance undertaking (in the case of insurance-linked securitisations);

it issues debt securities, other debt instruments, securitisation fund units, and/or financial derivatives and/or legally or economically owns assets underlying the issue of these financing instruments that are offered for sale to the public or sold on the basis of private placements.”

More detail on the definition of an FVC and the terms involved can be found [at this link](#) and the ECB guidance can be found [at this link](#).

It should be noted that a vehicle which is solely funded by its sponsor or a related party of its sponsor does not meet the liability criteria of the definition, and therefore should not be considered an FVC. Exceptions to this are limited to three cases. Firstly, if the entity in question is in a warehousing stage and intends to issue debt securities to entities who are not the sponsor and are unrelated to the sponsor, then it qualifies as an FVC. Secondly, where the entity forms part of a multi-vehicle structure where at least one entity is issuing debt securities to entities who are not the sponsor and are unrelated to the sponsor, then it qualifies as an FVC. Thirdly, if the vehicle is engaged in retained securitisation (i.e. originator and purchaser of securities are the same entity).

Special Purpose Vehicles

The Central Bank of Ireland defines the SPV reporting population as follows:

All companies availing of Section 110 tax status 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 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/FVC return, so long as there are no future plans to acquire assets or undertake transactions above €500,000 in total.

Section 1: Registration

Legal Entity Type

This is the type of entity being registered – Financial Vehicle Corporation (FVC), for entities that engage in securitisation, or Non-Securitisation SPV for all other SPEs.

Full Registered Name of Entity

This is the full legal name of the company, as it appears on the CRO website and in official documentation. This should not be shortened or truncated in any way as it will be used to verify the identity of the entity.

Vehicle LEI code

Where a LEI is available it must be entered here. If a LEI is not available at the time of registration it should be provided as soon as a LEI is available.

CRO number

The CRO number for the entity must be entered here. This is a mandatory field.

Company Type

This is the legal form of the company.

Registered Office of Vehicle

This is the registered office of the entity which should appear in the company accounts, on official documentation, and in the CRO companies' database.

Section 2: Activity Information

Securitisation Declaration

FVC entities only. Please confirm if the entity meets the definition of "Securitisation" under ECB/2013/40. Select the nature of the securitisation and if "Other" is selected provide any additional details.

Section 110 Declaration

Please confirm that the entity is registered or intends to register under section 110 of Revenue guidelines.

Nature of Securitisation

FVCs acquire the credit risk of assets through a range of different methods. One of the following should be selected:

Traditional

The FVC takes the assets directly onto its balance sheet through direct purchase of the instruments from the asset originator or third party.

Synthetic

The FVC takes the credit risk of the assets, but not the assets themselves, onto its balance sheet through the use of derivatives such as credit default swaps or total return swaps.

Insurance-linked

The FVC is investing primarily in financial instruments such as catastrophe bonds whose values are driven by insurance loss events.

Other

Any FVC which does not meet the definition of the above three securitisation types. 'Details of Activities' should be supplied if this option is used. Hybrid securitisations whereby both traditional and synthetic methods are used to transfer credit risk fall under this category.

Multi-Issuance Vehicle

There are several different types of transactions that would call for a multi-issuance structure, the most common of which would be a bond or loan "repackaging" transaction. A "repackaging" generally describes an issue of notes by a company established specifically for that purpose, where the notes are secured on assets of the Issuer. Such assets produce cash flows which can be used to generate the cash flows due on the notes, usually via a swap agreement with a Swap Counterparty.

These vehicles may have a ring-fencing element to provide investors in the product the best possible legal protection against cross-collateralisation in a multi-issuance structure. Whereby the security is granted over each separate pool of assets in favour of the holders of the particular series of Notes.

Vehicle Activity

This refers to the type of activity the entity is engaged in and the types of assets which it has acquired. Any additional details should be provided here. Please note, different lists of activities will be available depending on the Legal Entity Type selected (see section 1).

FVC Activity Types:

ABCP

Asset-Backed Commercial Paper are transactions of short term receivables pooled into a Vehicle. The Vehicle in turn issues ABCP (normally 90 to 180 days maturity).

Consumer ABS

Consumer Asset Backed Securities are securities backed by an asset, rather than a payment obligation. Securitises are backed by cash flow resulting from consumer loans secured by automobiles or other consumer products.

Corporate ABS

Corporate Asset Backed Securities are securities backed by an asset, rather than a payment obligation. Securitises are backed by cash flow resulting from corporate loans secured by automobiles or other corporate products.

Aircraft ABS

The securitisation Vehicle purchases aircraft (normally sold to it by an aircraft leasing company known as an operating lessor) and financed through the issuance of debt instruments to the market. Returns to investors are primarily based on rentals of aircraft to airlines, and subsequent disposals of aircraft.

RMBS

Residential Mortgage Backed Securities are securities backed by cash flow resulting from mortgage loans that have been secured on residential properties.

CMBS

Commercial Mortgage Backed Securities are securities backed by cash flow resulting from mortgage loans that have been secured by commercial properties, such as multi-family dwelling, malls, offices, shops, restaurants, etc.

CBO

Collateralised Bond Obligations are obligations which are collateralised by a portfolio of bonds, transferred by an originator or purchased from the market with the intention to securitise them. The investor receives scheduled debt payments from the underlying bonds.

CLO

Collateral Loan Obligations are obligations which are collateralised by a portfolio of loans, transferred by an originator or purchased from the market with the intention to securitise them. The investor receives scheduled debt payments from the underlying loans.

CMO

Collateralized Mortgage Obligation is a type of debt security that repackages and directs the payments of principal and interest from a collateral pool of mortgage-back bonds to different types and maturities of securities.

Other CDO

Remaining CDO obligations, other than CLO, CBO and CMO, on the balance sheet of the Vehicle as part of a securitisation from real cash flow generating assets.

Aircraft Lease Portfolio Securitisation

A portfolio securitization relies on a diversified portfolio of aircraft on operating leases to a number of airlines, based on the existence of a worldwide aircraft leasing market, and the projected residual values of the aircraft in the portfolio.

Aircraft Enhanced Equipment Trust Certification

An EETC securitization enhances the creditworthiness of traditional equipment trust certificates ("ETCs") secured by lease receivables and the leased aircraft.

Other Lease Securitisation

Remaining lease securitisation, other than Aircraft Lease and EETC, where the primary assets are lease agreements, typically equipment, auto leases, heavy machinery or other operating equipment.

Trade Receivables

Trade receivables are commercial debts generated by the sale of goods and services between businesses. The Vehicle engages in trade receivables securitisation of a company's trade debts.

Other

Any Vehicles which does not fit within one of the above vehicle types. Details of Activities should be supplied if this option is used.

Non-Securitisation SPE Activity Types:

External Financing

Funding obtained from external sources, furthered as a loan to the parent.

Investment Fund-Linked Investments

Linked to investment funds/firms, which hold debt, equity, loans, or other financial assets with the goal of capital appreciation or dividend income.

Insurance-Linked Investments

Primarily hold insurance-linked securities such as catastrophe bonds, or investments in life settlement policies.

Loan Origination

Funding obtained from the parent and furthered to external sources.

Intra-Group Financing

Loan funding from, and to, inter-group companies.

Holding Company

A vehicle set up to hold the equity of a company, or group of companies.

Financial Leasing

Engaged in lease-in lease-out agreements or as a financial intermediary in a chain of vehicles in which the end vehicle is involved in the leasing of equipment or fixed assets.

Operational Leasing

Hold fixed assets such as plant and machinery for the purposes of leasing them out.

Receivables Financing

Funding secured by trade/other receivables, furthered to the parent/external sources.

Bank-Linked Investments

Vehicles linked to deposit taking corporations; which hold debt, equity, loans, or other financial assets with the goal of capital appreciation or dividend income.

Repackaging

The proceeds and/or capital gains/losses from the Vehicle's financial assets are structured so that investors obtain different exposure than had they simply purchased the assets.

Client Managed Account

Set up by financial institutions on behalf of clients which hold debt, equity, loans, or other financial assets with the goal of capital appreciation or dividend income.

Resolution Vehicle

Set up to resolve insolvent or distressed institutions, either by holding assets on behalf of the institution or by supplying funding or other financial supports to the institution.

Other

Any SPV which does not fit within one of the above vehicle types. Details of Activities should be supplied if this option is used.

Vehicle Currency

This is the functional currency of the entity, i.e. the currency in which the annual accounts are prepared.

Orphan Structure

If the shares of this vehicle are held in trust, select 'Yes' for this option. Otherwise select 'No'.

Multi-vehicle Structure

If the SPE is part of a multi vehicle structure, whereby one or more vehicles issue the debt securities and pass through the proceeds to one or more vehicles as loans, then select 'Yes' for this option. If the vehicle is standalone, in that it issues debt securities and purchases assets itself, select 'No'.

Originator of Assets – Single or Multiple

Please select from the dropdown menu whether the entity has assets purchased from 1 source or multiple sources.

First Report Asset Size/Maximum Issuance Size

Please report the figures in millions.

Debt Security Issuer

Does the entity issue debt securities.

Debt Security Listing Status

If the entity issues debt securities are they listed on an exchange.

Debt Security Location of Exchange

If the entity issues debt securities listed on an exchange where is that exchange located.

Questions Stemming from the EU Securitisation Regulation (2017/2402)

Please note that the definition of “Sponsor” under Regulation 2017/2402 may diverge from definition used elsewhere in this document. For clarity all information and definitions recorded on Page 11 &12 of this document relate exclusively to Regulation 2017/2402.

The Central Bank of Ireland has been designated by S.I. No. 656 of 2018 as the competent authority for various purposes under the Securitisation Regulation (2017/2402), including for entities falling under the scope of Art. 29(4) of the Securitisation Regulation.

S.I. No. 656 of 2018 also imposes a notification requirement on the originator, sponsor, original lender and securitisation special purpose entities (SSPEs) in-scope securitisation transactions, in line with the regulatory definitions of these entities set out in the Securitisation Regulation.

Entities that are subject to this regime should self-declare securitisation on the SPE (FVC) registration form, under section ‘SPE Activity Information’ when initially registering a new SPE (FVC) and submit the completed form to fvstats@centralbank.ie. Existing SPEs (FVCs) that are already registered that issue an additional securitisation under this regime must also complete and submit the registration form.

The notification requirement is within 15 working days after the issuance of securities. However, as the deadline for registering an entity is sooner (5 days after the entity first engages in financial transactions), it would be preferable to complete these questions by the earlier submission date. If the entity is not in a position to complete the questions stemming from the regulation by the earlier submission date it may complete the registration form without these questions and then provide an updated registration when in a position to answer these questions, but within the legal deadline of 15 working days after the issuance of securities.

When responding to these questions, respondents should have regard to the definitions of the securitisation regulation, which do not always correspond to those set out in ECB/2013/40 [at this link](#) or in other sections of these Guidance Notes. For example, the Securitisation Regulation defines an ‘SSPE’, ‘Originator’ and ‘Sponsor’ as follows:

‘SSPE’ means a corporation, trust or other entity, other than an originator or sponsor, established for the purpose of carrying out one or more securitisations, the activities of which are limited to those appropriate to accomplishing that objective, the structure of which is intended to isolate the obligations of the SSPE from those of the originator;

‘Originator’ means an entity which:

(a) itself or through related entities, directly or indirectly, was involved in the original agreement which created the obligations or potential obligations of the debtor or potential debtor giving rise to the exposures being securitised; or

(b) purchases a third party's exposures on its own account and then securitises them;

'Sponsor'* means a credit institution, whether located in the Union or not, as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013, or an investment firm as defined in point (1) of Article 4(1) of Directive 2014/65/EU other than an originator, that:

(a) establishes and manages an asset-backed commercial paper programme or other securitisation that purchases exposures from third-party entities, or

(b) establishes an asset-backed commercial paper programme or other securitisation that purchases exposures from third-party entities and delegates the day-to-day active portfolio management involved in that securitisation to an entity authorised to perform such activity in accordance with Directive 2009/65/EC, Directive 2011/61/EU or Directive 2014/65/EU;

For queries with respect to this aspect of the Registration Form, please e-mail securitisation@centralbank.ie

Section 3: Interlinkages

Sponsor

This is an autocompleted field – please fill in the Sponsor details on the SPE_Sponsor sheet.

Originator

This is an autocompleted field – please fill in the Sponsor details on the SPE_Originator sheet.

Consolidation

Please select the consolidation status of the entity from the drop down menu.

Consolidation Accountancy Standard

Please select the accountancy standard from the drop down menu.

Consolidator

This is an autocompleted field – please fill in the details on the SPE_Consolidator sheet.

Non-Consolidated Interest Disclosure

Please select from the drop down menu whether another entity has a non-consolidated interest in the entity under the IFRS12 accounting standard.

Non-Consolidated Interest(s)

This is an autocompleted field – please fill in the details on the SPE_NCI sheet.

Guarantor(s)

This is an autocompleted field – please fill in the details on the SPE_Guarantor sheet.

Sponsor Sheet

This refers to the entity on whose behalf the entity was established.

If the vehicle was set up by a financial company in order to hold assets on behalf of that company, this entity would be considered the sponsor.

Where an investment fund sets up a vehicle to hold assets, the investment manager would be considered the sponsor.

In insurance-linked securitisations, the ceding reinsurer would be considered the sponsor.

Please note that the term 'Sponsor' does **not** refer to a charitable trust that owns shares of the FVC in an orphan vehicle structure.

Originator Sheet

The originator of the entities assets should be detailed here.

'Originator' may be defined as:

- (a) itself or through related entities, directly or indirectly, was involved in the original agreement which created the obligations or potential obligations of the debtor or potential debtor giving rise to the exposures being securitised; or
- (b) purchases a third party's exposures on its own account and then securitises them;

'Originator' means the transferor of an asset or a pool of assets, and/or the credit risk of the asset or pool of assets to the SPE structure. The Originator is the entity creating the original obligation underpinning the debt. The SPE transforms these debt securities into new issuances. If another entity purchases these new issuances then the SPE is the originator for debt held by this other entity based on the fact that it originated the new debt.

Some examples of originator:

- if SPE 1 sells these assets to SPE 2, the original debt lies in SPE 1 and the newly issued debt lies in SPE 2. So SPE 2 declares SPE 1 as the originator.
- If the SPE purchases a portfolio of bank loans from **Fund A**, and the loans were originally issued by **Bank A**, then the details of **Bank A** should be supplied here.
- If the SPE purchases trade receivables from **NFC A**, which consist of obligations owing by **NFC B** to **NFC A** as credit extended for the provisions of good or services, the details of **NFC A** should be supplied here.

In situations where there are multiple assets purchased from multiple originators, then all originators should be listed

Consolidation Accountancy Standard Sheet

If an entity is consolidated into a group, it should provide the name, country of residency and sector of the ultimate parent company here.

Non-Consolidated Interest Disclosure Sheet

If a company has a non-consolidated interest disclosure in the entity under the IFRS12 accounting standard, details of this company should be provided here

Guarantor Sheet

If the entity receives a guarantee from a third party or related entity, it should provide the name, country of residency and sector of the guarantor here, along with details of the guarantee arrangement. If the guarantor is also the Sponsor of the vehicle, it should be indicated.

Section 4: Administration

Reporting Agent Name

The name of the reporting agent for the entity. The reporting agent is the company who will be submitting quarterly returns for the vehicle going forward. This may or may not be the entity who files the initial registration form.

Reporting Agent Central Bank C Code

Please provide the C code of the reporting agent.

First Reporting Quarter

This refers to the quarter in which the entity began its issuance and acquisition of assets. The entity will be required to submit quarterly information from this end-quarter onwards.

Last Reporting Quarter

Not to be completed.

Corporate Service Provider

The name of the company acting as corporate service provider for the entity.

Corporate Service Provider C Code

Please provide the C code of the Corporate Service Provider.

First Reporting Quarter

This is the first reporting period for which the Corporate Service Provider is responsible.

Last Reporting Quarter

Not to be completed.

Section 5: Sign Off

Completion Date

Date this form was completed.

Completed By

Person completing the form.

Company

Company completing the form.

Contact E-mail

E-mail address of the person completing the form.

Contact Telephone Number

Telephone number of the person completing the form.

Section 6: Submitting the Form

Submission

The registration form should be submitted via email to the Central Bank for FVCs at fvcstats@centralbank.ie or SPVs at spvstats@centralbank.ie no later than **five working after the company conducts any financial transactions**. This is to allow the registration form to be processed and established on the appropriate registers.

There is no requirement to print out and scan the document – **the form should be submitted to the Central Bank through email in the excel format provided**. There is also no requirement for a Director's signature.

Notification of Changes

Reporting agents should make the Central Bank aware of any changes to the information supplied in the registration form as soon as possible, should they change at any point in the future. An email should be sent to FVCs at fvcstats@centralbank.ie or SPVs at spvstats@centralbank.ie confirming the SPE name, C-Code, and the attribute change.

Internal Use Only

Please note the following sheets are for internal use by the Central Bank and should not be completed or altered in anyway:

Spe_db_register,

Spe_db_racsp

Spe_db_interlinkages