



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Special Purpose Entities (SPE) Registration – FAQs

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Section 1: Getting Started

Introduction

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

Information regarding the reporting requirement is available on the Central Bank's website at [this link](#). This includes guidance on which companies must submit information and a how-to guide on the reporting process.

Any comments or suggestions are welcome through email at the team's centralised inbox: spe-registration@centralbank.ie

FVC

Irish incorporated 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.

Entities Required to Report

Irish incorporated entities which are primarily engaged in securitisation, that is to say that securitisation activities account for more than 50% of their balance sheet, and meet other criteria specified in Section 2, 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 5 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

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 incorporated 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](#)).

Entities Required to Report

All companies availing of Section 110 tax status¹ 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).

¹ Section 110 of the Taxes Consolidation Act, 1997

- 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.
- 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 5 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.
- 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: FVC/SPV Delineation

This section was written to assist reporting agents in making the distinction between securitisation (FVC) and non-securitisation (SPV) special purpose entities (SPEs).

Key Terms

Sponsor

This refers to the entity that initiated the setup of an SPE or the structure the SPE is a part of. This may not be the entity that actually sets up the SPE, i.e. if an intermediary sets up an SPE on behalf of entity X, then X is the Sponsor. Sponsors or their clients are generally the economic beneficiaries of SPEs or their structures. All SPEs have Sponsors.

Examples of Sponsors:

If an SPE was setup by a bank in order to hold assets/loans, the bank would be considered the Sponsor.

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

Where an investment fund/investment firm sets up an SPE, the investment manager would be considered the Sponsor of that SPE and any additional SPE's funded by/linked to this entity.

If an SPE was setup by company X who then transfers assets to the SPE in order to invest/borrow against these assets, company X would be considered the Sponsor, unless company X is an entity setup by an investment fund/investment firm. In this case the investment manager would be considered the Sponsor.

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

Originator

This refers to the entity that originally issued the assets that have been acquired by the SPE. It does not include an entity which purchases a third party's exposures on its own account.

Examples of Originators:

If an SPE purchases a portfolio of bank loans from fund Y, which were originally issued by bank X, then bank X is the Originator.

If the SPE purchases trade receivables from company X, which consist of obligations owed to it by company Y, company X is the Originator.

Related Party

This refers to any parent, branch, affiliate, joint venture, subsidiary or member of the same group as the Sponsor as well as any other entity setup, managed, controlled or otherwise funded by any of the above.

Summary Check List

The key features of an FVC are as follows:

- The vehicle undertakes some transformation of financial assets into securities, transferring risk in the process.
- The financial assets being transformed are not created by the vehicle which is transforming them – i.e. they are securitised.
- The vehicle receives external funding which is independent from the Sponsor or a related party of the Sponsor.
- The assets in the vehicle do not form part of the estate of its Sponsor in the event of Sponsor bankruptcy.

If a vehicle does not meet all of the above criteria, it is unlikely to be an FVC.

These key features lead to a number of criteria on which a vehicle can be excluded from being an FVC:

1. **Origination:** If a vehicle is mainly engaged in the creation, or origination, of the assets that it holds on its balance sheet, it is not an FVC. Examples include vehicles that are set up to lend money on to other entities. If a vehicle is engaged in a mixture of securitisation and origination, then it will be an FVC only if securitisation forms 50% or more of its activity.

Exceptions: If a vehicle is part of a multi-vehicle securitisation structure but principally originates assets, it should be classified as an FVC. If a vehicle's main asset is derivative exposing it to credit risk, it is transferring credit risk, and therefore should be considered an FVC.

2. **Majority funded by Sponsor:** If a vehicle is majority (> 50%) funded by its Sponsor, or a related party of its Sponsor, it is not an FVC.

Exceptions: If a vehicle is part of a multi-vehicle securitisation structure but is majority funded by its Sponsor or a related party, it should be classified as an FVC. If a vehicle is in a warehousing stage, and intends to issue securities to unrelated investors in the immediate-near future, it is an FVC. If a vehicle is a retained securitisation vehicle, it is an FVC.

3. **Wholly funded by Sponsor + loans:** If a vehicle receives some combination of funding from its Sponsor and a loan, it satisfies the third key feature but not the first. A vehicle receiving a loan from a bank cannot be said to be transforming financial assets into a bank loan.

Exceptions: If a vehicle is part of a multi-vehicle securitisation structure but is majority funded by its Sponsor or a related party, it should be classified as an FVC. If a vehicle is in a warehousing stage, and intends to issue securities to unrelated investors in the immediate-near future, it is an FVC. If a vehicle is a retained securitisation vehicle, it is an FVC.

An SPE is not deemed to be an FVC solely on the basis that:

- It has issued a listed, tradable security: there are potential tax and regulatory benefits, which may influence entities to list their debt even if it's only ever held by the Sponsor.
- The Sponsor might sell on the securities issued by the SPE at some point in the future. An example is a profit participation note (PPN) designed to pass on gains/losses to the Sponsor. This is the purpose of the PPN even if it could possibly be sold in the future.

ECB Guidance

The ECB definition of securitisation vehicles comprises two components, an asset side definition and a liability side definition.

The asset side definition states:

“for a vehicle to be considered an FVC it must be the case that it is primarily engaged in securitisation. By this, it means that a vehicle must be purchasing assets which have been created or issued by another party. For example, if an entity purchases a portfolio of consumer loans from a bank, it has securitised those consumer loans (and the bank has originated them).”

In contrast, if an entity is mainly engaged in lending to other entities then it is not engaged in securitisation, but rather loan origination.

Regardless of an entities funding, if it is primarily involved in the origination of assets then it is an SPV. The exception to this would be if it were an immediate or ultimate parent in a multi-vehicle securitisation structure. This is because multi-vehicle structures need to be judged collectively, so that all vehicles within the same structure have the same vehicle type according to whether they meet the key criteria of an FVC.

The liability side definition is fairly extensive, but does not cover all possible funding arrangements. Specifically, it states:

“[The vehicle] issues, or intends to issue, debt securities, other debt instruments, securitisation fund units, and/or financial derivatives (hereinafter the ‘financing instruments’) and/or legally or economically owns, or may own, assets underlying the issue of financing instruments that are offered for sale to the public or sold on the basis of private placements.”

Key to this definition is the idea that the vehicle must be issuing some form of security which is sold publicly or via private placement. This aligns with the principle that FVCs must be funded by unrelated parties.

To be considered an FVC a vehicle must be transferring the credit risk of a portfolio of assets to an entity that is not a related party of the Sponsor. If no transfer of risk takes place, then the vehicle is not engaged in intermediation, and is rather an investment vehicle for its Sponsor (i.e. an SPV).

Working Examples

So, how does this translate into actionable decisions on whether a vehicle is an FVC or SPV? The following examples show how various liability and asset side combinations are classified.

Example 1 (most SPV): Loan Origination.

Description: S110 LoanCo DAC has been set up by JuicyLoans SARL. JuicyLoans SARL intends to 100% fund S110 LoanCo DAC with a profit participating loan. S110 LoanCo DAC will use the proceeds of this loan to originate car loans to Irish consumers.

Categorisation: SPV

Reason(s): The vehicle is originating its assets. The vehicle is 100% funded by its Sponsor.

Example 2: Loan Participation Note Transaction

Description: NEA Bank LLC has set up ROL DAC to access funding external to its domestic market. NEA Bank has set up ROL DAC to issue loan participation notes on the ISE. ROL DAC will then use the proceeds of the sales of the notes to originate a loan to NEA Bank.

Categorisation: SPV

Reason(s): The vehicle is engaged in loan-origination, not securitisation.

Example 3: Investment Fund Linked Entity

Description: Failinis Capital Partners LTD have set up the High Yield Credit Fund. They also set up a company, High Yield Credit S110 DAC, which will be the funds subsidiary. On behalf of its parent, High Yield Credit S110 DAC will invest in senior secured syndicated loans. High Yield Credit S110 DAC is wholly funded by a profit participating note with the High Yield Credit Fund.

Categorisation: SPV

Reason(s): The vehicle is 100% funded by a related party of its Sponsor. This would still be an SPV if there were multiple funds set up by Failinis that were funding High Yield Credit S110 DAC.

Example 4: Investment in Distressed Credit

Description: Failinis Capital Partners LTD have set up the Distressed Credit Fund. They also set up a company, Distressed Credit S110 DAC, which will be the funds subsidiary. On behalf of its parent, Distressed Credit S110 DAC will invest in a portfolio of non-performing loans. Distressed Credit S110 DAC is x% funded by a profit participating note with the Distressed Credit Fund and makes up its remaining funding with a term loan from Coinchenn Bank.

Categorisation: SPV

Reason(s): The vehicle is receiving a mix of funding from a related party of the Sponsor and external funding. However, the external funding is in the form of a loan. Distressed Credit S110 DAC cannot be said to have issued the loan from Coinchenn Bank, nor can the loan be viewed as a transformation of the underlying assets. Therefore, it does not meet the liability criteria of an FVC.

Example 5: Securitisation of a portfolio of consumer loans

Description: Briccne Finance Group set up Consumer ABS DAC to securitise a portfolio of consumer loans. To fund the purchase of these loans, Consumer ABS DAC issues two notes, note A and note 1, each worth the same amount. Briccne Finance Group purchases note 1, while note A is sold via private placement to T-REX holdings. T-REX and Briccne are not related parties.

Categorisation: FVC

Reason(s): The vehicle is receiving a mix of funding from a related party of the Sponsor and external funding. The external funding meets the criteria of being an FVC as it is issued by Consumer ABS DAC, is not majority funded by a related party or its Sponsor, and is a transformation of the underlying assets. If T-REX and Briccne were related parties, then this would be an SPV as it would be 100% Sponsor funded. Equally, if Briccne's note was greater than 50% of the value of the vehicles liabilities, then the vehicle would be an SPV as it would be majority funded by a related party.

Example 6 (Most FVC): Collateralised Loan Obligation Transaction

Description: CLOKing Advisors GmbH set up Brickfield Pits CLO DAC to securitise a portfolio of syndicated corporate loans. To fund the purchase of these loans, Brickfield Pits issues 6 tranches of notes listed on the Irish Stock Exchange. CLOKing Advisors GmbH purchases the subordinated note, while JPNBank, Burgundian Credit Fund, Monarchy Investments SARL, Dacian Teachers Pension Fund, Nubian Investment Authority purchase the other tranches. None of these entities are related parties with CLOKing Advisors.

Categorisation: FVC

Reason(s): The vehicle meets the asset and liability definitions of an FVC. It has purchased a portfolio of assets from arranging banks, etc. It has funded this purchase by issuing debt securities.

Exceptions

The below provide further detail on the exceptions highlighted at the start of the document.

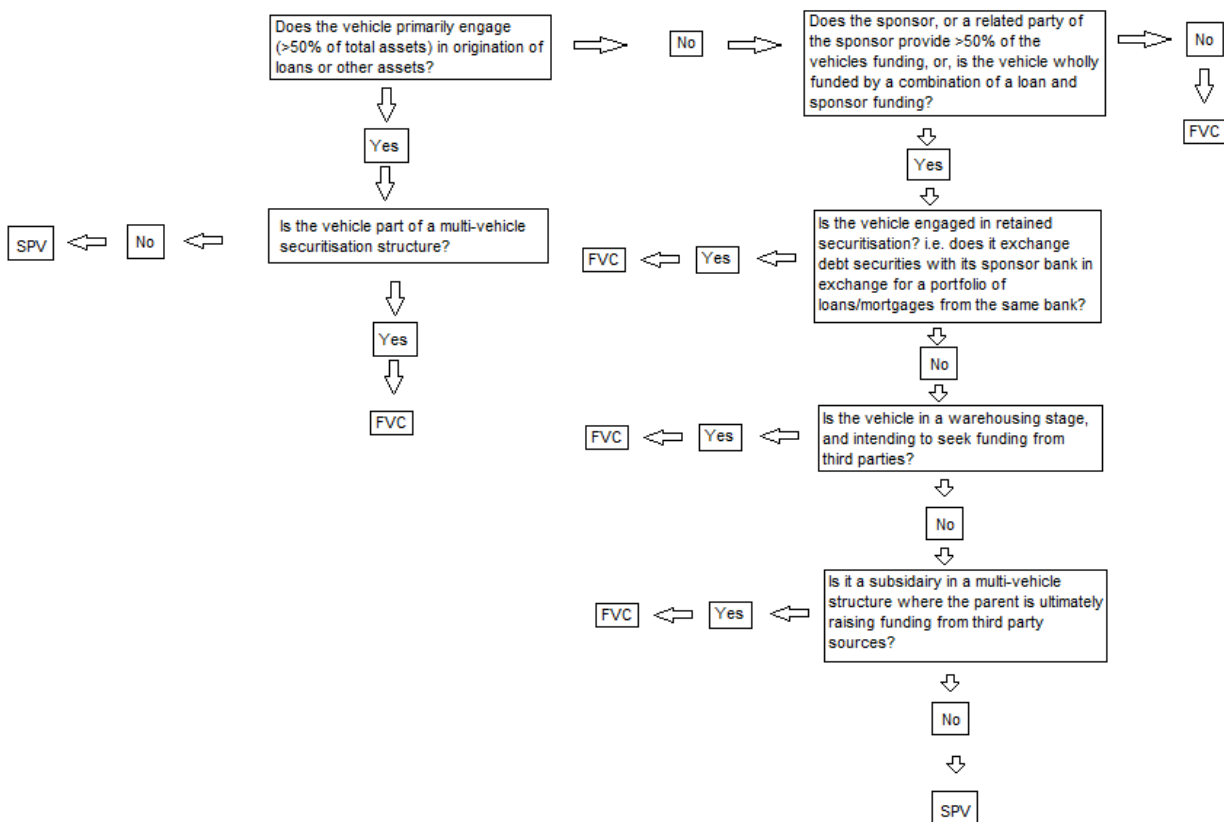
Retained Securitisation: When a bank sets up a vehicle to purchase loans from itself, and receives securities from the vehicle in return.

Multi-Vehicle Securitisation Structure: Where a multi vehicle structure as a whole meets the four key features of an FVC, then all vehicles in the structure should be classified as FVCs. An example of such a structure would be as follows:

1. There are two companies, TopCo and BottomCo, who have been set up by a Sponsor.
2. BottomCo holds loans purchased from a bank. It is funded by a profit participating note with TopCo.
3. The only asset TopCo holds is the profit participating note, which it has originated. TopCo is funded by debt securities it has issued.

Warehousing Stage: In a warehousing stage a vehicle uses short term funding to purchase a pool of assets before issuing debt securities to unrelated third parties. Where a vehicle is using short term funding from its Sponsor or related parties of its Sponsor we look past the vehicles initial funding circumstances and categorise it as an FVC.

Decision Tree



Section 3: How to Report

Registration Process

Once an FVC or SPV registers with the Companies Registration Office, it should immediately begin the registration process with the Central Bank. The FVC/SPV (or its delegated reporting agent) should submit the registration form to the Central Bank in electronic format no later than 5 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 team will confirm that the FVC 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 FVC 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 assets²

² 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.

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>

Should a user experience errors logging into the ONR site, the latest Online Reporting System User Manual should be consulted³. 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.

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

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 5: 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

Finalising and the Sign-Off Process

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

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 4: 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 or SPV 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 5: 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: The new reporting agent should send the SPE team an email to spe-registration@centralbank.ie with a representative from the old reporting agent CC'd. The email should contain: the FVC or SPV C-Code, the old reporting agent, the new reporting agent, and the first reporting quarter under the new reporting agent. The new reporting agent must also submit an updated registration form for the entity that is switching. All sections that are to be completed need to be filled-in accurately and in line with what was previously submitted by the old reporting agent. The old and the new reporting agents have to be in contact, ensuring no discrepancies arise in the form. In case of discrepancies and/or changes with respect to the previous form, these have to be properly justified, and we will require a clear, detailed and reasoned explanation. The new reporting agent will be queried should we identify any discrepancy.

Reporting agents are expected to use the latest version of the form available on our [website](#). Section Administration will need to be updated with the details of the new reporting agent, as well as the first quarter it will start reporting. Section Sign-off also needs to be updated. This is critical, and if it is not done, our systems will not update templates on the Online Reporting System, preventing the new reporting agent from submitting returns. This process should be done at least 7 days before the return is due to be submitted to the Central Bank.

If the reporting agent is not already registered with CBI, the procedure for that is given in section "Registering as a reporting agent".

Administration					
FVC	SPV	Reporting Agent Name	<input type="text"/>	Text	N
FVC	SPV	Reporting Agent - Central Bank C-Code	<input type="text"/>	Text	Y
FVC	SPV	First Reporting Quarter	2019Q3	Select	Y
FVC	SPV	Last Reporting Quarter	2019Q4	Select	Y
FVC	SPV	Corporate Service Provider	<input type="text"/>	Text	N
FVC	SPV	Corporate Service Provider - Central Bank C-Code	<input type="text"/>	Text	Y
FVC	SPV	First Reporting Quarter	2019Q3	Select	Y
FVC	SPV	Last Reporting Quarter	2019Q4	Select	Y
FVC	SPV	Reporting Agent is Corporate Services Provider	TRUE	Spinner	Y
Sign-Off					
FVC	SPV	Completion Date	<input type="text"/>	Date dd/mm/yyyy	Y
FVC	SPV	Completed By	<input type="text"/>	Text	N
FVC	SPV	Company	<input type="text"/>	Text	Y
FVC	SPV	Contact E-mail	<input type="text"/>	Text	Y
FVC	SPV	Contact Telephone Number	<input type="text"/>	Text	Y
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.					
By selecting "I certify that the information contained in this form is accurate", you are confirming that the information you are supplying in this form is accurate.					
FORM INCOMPLETE					
FVC	SPV	Certification	Please Select	Select Yes/No	N

Q: I suspect a mistake occurred and an FVC registered with CBI should be categorised as an SPV. I want to notify the CBI of changes in the details. What should be the procedure followed?

A: Please contact spe-registration@centralbank.ie with a detailed explanation of the change requested. This should include a clarification of the specific nature of the change requested, as well as the reason for

this request and a clear and detailed justification. Once the change is approved by the team, we will require an updated registration form to be submitted. This form should reflect the approved changes.

If this is happening together with a change of reporting agent, and if the different opinions on vehicle types cannot be reconciled, we will require the reporting agent to send us via email both interpretations (the old reporting agent's and the new reporting agent's interpretations, both properly justified). If the change involves a vehicle changing its behaviour, this should be made clear and a detailed reasoning is required. A clear and detailed justification of changes between FVC and SPV is always required prior to submitting an updated form. This also applies to cases in which the reporting agent remains the same.

Changes of this nature are disruptive and we will consider such requests only after thorough scrutiny. Switching vehicle type has a direct impact on official statistics. For example, FVC statistics have to be sent to the ECB, hence the implications of such changes are serious.

Registering as a reporting agent

Q: I want to register as a reporting agent to file returns for a new/existing entity. What is the procedure to be followed in this case?

A: Please contact spe-registration@centralbank.ie and provide the C-Code of the vehicle you intend to start reporting for and the first quarter in which you will file a return. To register a company as a reporting agent with the Central Bank of Ireland, we require the company's full legal name, its address, its [LEI](#), and if unavailable, the company's registration number with the relevant authority in their country of domicile (for example a [CRO](#) number for an Irish entity) and the registration date with that authority. Once the vehicle is registered, you will receive its C-Code and you will be required to provide the details of at least two users (business administrator and administrator) who will be filing returns for the SPV/FVC. You will be required to provide the administrators name, surname, email address, telephone number and job title. Once the users are set up in our online reporting system (ONR), login details will be shared and the new reporting agent should be able to access the system.

Once a reporting agent is registered with the CBI and have their C-code, please follow the procedure above in section "Change of Reporting Agent" (if it is a case of change of reporting agent). For a new entity, a new registration form should be sent to spe-registration@centralbank.ie by the newly registered administrator.

Deregistration of Entities

Q: A vehicle my firm reports for is winding down, what do I need to do?

A: We will dereister an entity providing it has assets under €500,000 at quarter end and does not intend to remain active in future (i.e. it will be liquidated). For us to do so, we will require that you send in a completed registration form to the spe-registration@centralbank.ie mailbox with all details required to register an entity filled in. In addition, you must also fill in the last reporting quarter fields in the 'Administration' and the deregistration/revocation type and deregistration/revocation reason fields (see below).

Administration			
Reporting Agent Name		Text	N
Reporting Agent - Central Bank C-Code		Text	Y
First Reporting Quarter	2019Q3	Select	Y
Last Reporting Quarter	2999Q4	Select	Y
Corporate Service Provider		Text	N
Corporate Service Provider - Central Bank C-Code		Text	Y
First Reporting Quarter	2019Q3	Select	Y
Last Reporting Quarter	2999Q4	Select	Y
Reporting Agent is Corporate Services Provider	TRUE	Ignore	Y
Sign-Off			
Completion Date		Date dd/mm/yyyy	Y
Completed By		Text	N
Company		Text	Y
Contact E-mail		Text	Y
Contact Telephone Number		Text	Y
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. By selecting "I certify that the information contained in this form is accurate", you are confirming that the information you are supplying in this form is accurate.			
Certification	Please Select	Select Yes/No	N
FORM INCOMPLETE			
Central Bank Use			
INCOMPLETE			
Central Bank C-Code of XXX		Text	N
Reporting Status	Please Select	Select Yes/No	N
First Reporting Quarter	2019Q3	Select	Y
Last Reporting Quarter	2999Q4	Select	Y
Deregistration/Revocation Type	Please Select	Ignore	Y
Deregistration/Revocation Reason	Please Select	Ignore	Y

Without this completed form, our systems will not update the return scheduler for the Online Reporting System.

If a vehicle intends to wind down, but has assets greater than €500,000 then it should continue submitting returns until the point where its assets decrease below the threshold. Once they have, a final return can be submitted by the reporting agent for the vehicle.

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 validation⁴. 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.

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 spe-registration@centralbank.ie mailbox.

⁴ <https://www.centralbank.ie/docs/default-source/statistics/statistical-reporting-requirements/special-purpose-vehicles/spe-business-validation-rules-offline-checker-beta-19.xlsx?sfvrsn=48>



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Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem