

**Eighteenth Meeting of the
IMF Committee on Balance of Payments Statistics
Washington, D.C., June 27–July 1, 2005**

Nonresidents SPVs Linked to General Government

Prepared by the Task Force on Harmonization of Public Sector Accounts

From: Jean-Pierre.DUPUIS@oecd.org [mailto:Jean-Pierre.DUPUIS@oecd.org]
Sent: Monday, May 09, 2005 6:22 AM
To: Patterson, Neil
Cc: Laliberte, Lucie C.; Charles.ASPDEN@oecd.org; Francois.LEQUILLER@oecd.org; Philippe.DE-ROUGEMONT@cec.eu.int
Subject: SPVs and government

Dear Neil,

As chairman of the Working group II of the task Force on Harmonisation of Public Sector Accounting (TFHPSA), I want to inform you and the BOPCOM that the last meeting of our Task force (Paris, 2-3-4 March 2005) expressed the opinion that SPVs or SPEs created abroad by the government to manage its interests should be treated as part of the government sector, extending the residency criterion as for some other government institutions.

I was attending the Eurostat task force on SNA review, which agreed on 27 April 2005 on the following similar orientation (to be confirmed by the Financial Accounts Working Party this week):

"The Eurostat task force on SNA review (government finance and financial accounts) supports the view that SPVs created abroad by the general government to manage its financial interests should be classified inside the general government sector (and not in the rest of the World)."

With best regards,

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