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TRANSFER PRICING OF LOANS & FINANCIAL INSTRUMENTS – LATEST DEVELOPMENTS

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Your global tax partner

AGENDA

1. Introduction
2. Intragroup loan pricing - the OECD Discussion Draft on Financial Transactions
3. Loan pricing in:
   a) France
   b) Italy
   c) United Kingdom
   d) Luxembourg

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INTRODUCTION

INTRODUCTION

- The 2007-08 crisis (credit crunch, increased rates and uncertainty due to market volatility) has encouraged a more efficient use of internally generated financial resources within MNE groups, hence an increase of intercompany financial transactions

- Under the mandate of Actions 8-10 of the BEPS project, the OECD has produced a discussion draft with the aim of reaching consensus among member States regarding the application of the arm's length principle in the context of financial transactions

- The real challenge is to find a balance between
  - The accuracy of economic analyses that are technically complex and increasingly sophisticated
  - The need to implement simple and documented pricing policies that are necessary to guarantee a transparent audit process in a context where tax administrations often take divergent positions and characterise for technical skills that are not always aligned

EVOLUTION OF OECD APPROACH

1979
OECD Report
Chapter V - Loans

2010
Authorised OECD approach
Attribution of profits to PE

2015
BEPS project
Action 8-10

2017
OECD TPG
Chapter I, VI, VII

2018
OECD public consultation
Financial Transactions

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OECD DISCUSSION DRAFT ON FINANCIAL TRANSACTIONS

FOCUS ON INTRAGROUP LOAN PRICING

THE OECD DISCUSSION DRAFT ON FINANCIAL TRANSACTIONS

Arguably the source of agreement between tax authorities and tax payers?

- The Draft was published in July 2018 with interested parties required to comment on specific questions and areas of interest (20 questions, 43 pages)

- The Draft is a non-consensus paper – different countries / tax authorities have differing views in respect of key areas – e.g. how to delineate a loan, interest deductibility under domestic rules, or economically relevant circumstances impacting the T&Cs of the transaction

- The Draft introduces certain changes to Chapter 1 (amendments to section D.1) regarding the accurate delineation of loan transactions (debt vs. capital); key point here is that countries would still be able to implement local legislation to address capital structure and interest deductibility

- The remaining part of the Draft will probably be under a new Chapter in the Guidelines, a future Chapter 10 focused on financial transactions

CONTENTS OF THE DRAFT

Multiple of subjects covered, though missing some clear instructions in important areas

A. Introduction

B. Interaction with the guidance in Section D.1 of Chapter 1

- Identifying the commercial or financial relations
- The economically relevant characteristics of financial relations (contractual terms, functional analysis, characteristics of financial products or services, economic circumstances, business strategies)

C. Treasury function

- Intragroup loans
- Cash pooling
- Hedging

D. Guarantees

- Financial guarantees
  - Explicit, implicit and cross-guarantees
  - Arm’s length price for a guarantee
  - Examples

E. Captive Insurance

- Overview & rationale for a captive
- Existence of insurance
- Reinsurance captives
- Arm’s length price of captives
- Agency sales

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CONTENTS OF THE DRAFT

C. Treasury function

Intragroup loans	Lender's & borrower's perspective	Use of credit ratings	Effect of group membership	Covenants	Guarantees	Loan fees and charges	Pricing approaches
Cash pooling	Cash pooling structures	Accurate delineation of cash pooling	Pricing of cash pooling				
Hedging	Pricing approaches						

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INTRAGROUP LOANS

A review from the lender's and borrower's perspective should support the position

The lender's & borrower's perspective

- ***An affirmation*** that both lender's and borrower's perspectives should be considered in analysing a financial transaction
- ***Financial risks*** should be considered under the circumstances of funding arrangements for the party providing the money as well as the recipient of the funds, under the terms and conditions of the transaction. The lender would identify and evaluate the risks and consider methods of monitoring and managing those risks, including risks related to the economic conditions (e.g. rises in interest rates, exchange rate exposures, etc.)
- ***Flexibility and cost*** are the borrower's major concerns - borrowers would seek to optimise their WACC, and meet short-term and long-term funding needs. Changes to economic conditions should also be considered (e.g. the eventuality of rising/declining interest rates, break-up clauses and financial penalties, make whole clauses, etc.)
- ***Providing funding is a complex, sophisticated process*** - the lender's perspective of the analysis would involve an appreciation of the terms of the loan, the borrower's credit profile (including a credit assessment, understanding of the business and purpose of the loan, cash flow forecasts and balance sheet of the borrower), as well as the wider economic factors and options realistically available
- ***Recognition*** that transactions between related parties do not necessarily follow identical processes to the ones followed between independent parties; however, the key criteria of creditworthiness, credit risk, and economic circumstances would still be noteworthy
- ***"Implicit collateral"*** – in the case of downstream lending from the parent, provided that security over the assets is not pledged elsewhere (e.g. no senior third party debt), it is considered appropriate that assets are available to act as collateral and hence the loan cannot be considered unsecured

INTRAGROUP LOANS

Ratings are appropriate to use to the extent that the ratings process is similar to the one performed by rating agencies

The use of credit ratings

- Credit ratings are recognised as ***a useful measure of creditworthiness*** to help identify potential comparable companies / transactions
- In certain cases where borrowers do not have a long operational history (e.g. SPVs, start-ups or parties to demerger), under arm's length conditions, ***the lender would perform an exhaustive due diligence review***, covering the cash-flows, earnings projections and the review of the assets of the borrower, and as such the credit rating would be of lower importance
- ***Commercial tools are available*** to estimate the credit ratings of borrowers, which do not have a readily available public rating; however, ***it is recognised that such tools differ considerably from the credit rating methodologies applied by rating agencies*** to determine official ratings (due to lack of review of qualitative as well as quantitative factors, the management's ability to manage the company, etc.). In most cases, the commercial tools are "black boxes", which lack clarity on how the credit rating of the borrower is determined. Accordingly, no definite support to using such commercial tools is provided in an unambiguous manner
- ***Adjustments should be carefully performed*** when determining a credit rating for a transaction in order to make sure that:
  - Related party transactions are appropriately accounted for, when borrower's financial information is used
  - Ratio intensity (e.g. Debt-to-Equity or Debt-to-Earnings) between different sectors is appropriately considered, when comparisons between transactions from different industries is warranted

INTRAGROUP LOANS

Group membership is a factor to consider when determining rating of the issuer / transaction

Effect of group membership

- ***Group membership, passive association, implicit support or halo effect*** are all known and recognised by the Guidelines as having (some) effect on the rating of subsidiaries
- The Draft requests assistance from interested parties on :
  - Whether rating analysis would be appropriate to assume that the ***rating of the group is equivalent to the rating of the individual subsidiaries*** (subject to reasonable objections from tax authorities or the taxpayer)
  - Whether rating analysis would be appropriate ***to use the credit rating of the group as a starting point***, and make adjustments to determine the credit rating of a group subsidiary
  - **The definitions of standalone MNE** credit rating and what the effect of implicit support and how this effect can be measured
- The Draft makes the assertions regarding the importance of subsidiaries and their relationship with the group based on:
  - The legal obligations (including guarantees and regulatory requirements)
  - Strategic importance
  - Operational integration and significance (particularly if operating in the group's core business)
  - Shared name / brand / marketing intangibles and potential reputational impacts
  - History of support

INTRAGROUP LOANS

Some helpful clarification in terms of possible pricing approaches

Pricing approaches to determining an AL interest rate

- It is established that the ***Comparable Uncontrolled Price*** is the preferred methodology
- Publicly available information from markets / databases is considered acceptable; adjustments to improve comparability are also necessary
- The Draft recognises that practically ***there is no "one single market rate"*** at which a willing borrower and a willing lender would transact
- ***Bond issuances*** are also recognised as a plausible alternatives to loan transactions
- Internal CUPs should not be overlooked, though an ***MNE's average interest rate paid on external debt is unlikely to be a good comparable***; interestingly, it is mentioned that some MNE's group financing may be considered as an appropriate comparable
- ***Cost of funds*** is also considered a plausible method for determining the cost of internal debt, though it is recognised that it is most appropriate for back-to-back financing
- ***Bank opinions*** are discarded as a source of relevant and acceptable benchmarking information, as not considered an actual transaction
- the Draft inquires into the ***possible use of Credit Default Swaps (CDS)*** and economic models in pricing intragroup loans; examples of ***alternatives to intragroup loans*** are also requested

INTRAGROUP LOANS

Additional considerations

Guarantees

- Financial guarantees may be used in intragroup context in order to support a borrower's credit profile.
- A lender accepting a guarantee would need to apply similar methodology in assessing the value of the guarantee to the one used for the original borrower

Covenants

- They typically protect the lender and try to minimise their risks, while imposing additional (in some cases non-financial) restrictions on the borrower
- Two types of covenants are recognised: incurrence covenants and maintenance covenants
- It is also recognised that covenants are less likely of crucial importance in an intercompany context, due to the lack of information asymmetry (i.e. a related party lender would know what the financial performance of a related borrower is)

Loan fees and charges

- Loan fees and charges are also terms which would be considered as applicable in certain cases in intragroup financing
- These fees should also be assessed in a manner comparable to what would occur between independent parties
- Interestingly, fees relative to capital raising or satisfying regulatory requirements were considered not applicable in intragroup context by the Draft

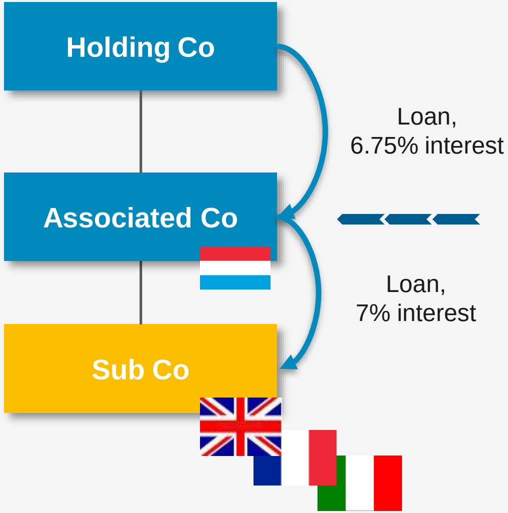
INTRAGROUP LOANS

What is missing in the Draft in relation to loan pricing?

Reference market	Identification of the relevant reference market for benchmarking – should we look for pricing transactions in the borrower's market? Or the lender's market? Which market is more appropriate and which one should take precedence? How acceptable is it to screen regional debt markets (i.e. EU) or global debt markets (including US) for potentially comparable transactions and adjust for pricing differences?
Rating of borrower vs. rating of the issue	The Guidelines do not explicitly differentiate between the rating of the borrower and the rating of the issue – in most cases, related party financing is subordinated to external finance, necessitating adjustments in the ranking of the transaction rating
Negative implicit support	The Guidelines do not explicitly explain what approach to take in cases where the group rating is lower than the individual standalone rating of the subsidiary (e.g. in cases of Chapter 11 cases, or where the group is undergoing serious financial difficulties) while individual subsidiaries may be owning and controlling key group assets, which may be key to keeping the group afloat [it is stated that rating of subsidiaries should be capped by the group rating, without taking into consideration the specific facts and circumstances of the case]

CASE STUDY – PRICING PERSPECTIVES FROM FRANCE, ITALY, UK & LUXEMBOURG

CASE STUDY



Characteristic of the Loan	
Issue date	1 January 2018
Maturity	1 January 2023
Amount	100 Million
Schedule of repayment	Bullet
Interest rate	Fixed
Seniority	Subordinated
Parental guarantee	None
Collateral	None
Business sector	Speciality chemicals

Credit rating

- Group: BBB based on rating agencies report
- Sub Co: estimated BB on a stand alone basis

CASE STUDY – FRANCE
Preliminary remarks on local regulations

- Financial transactions under the French Tax Authorities' radar:
  - The French Tax Authorities increasingly focus their attention on intercompany financial transactions. Indeed, the number of tax audit dedicated or focused on financial transactions is reaching its highest.
  - The French Tax Authorities are significantly challenging the benchmarking studies performed by taxpayers so to apply another regulation provided by the French Tax Code, hence a increasing number of tax disputes and litigations in France about this topic.

- French regulations based on two pillars : Safe Harbour vs Arm's length principle ?
  - Article 212 I a of the French Tax Code : *interests paid […] are deductible (1) at the rate ruled by Article 39 1 3° of the French Tax Code or (2) if superior, at the rate at which the borrower would have borrowed from independent financial or credit institution*.

Arm's length principle ?

1 The taxpayers must to prove **that the interest rate applied to the intercompany** transactions **is in line** with the rate they would have **been granted in transactions with independent financial institution** (=> Bank offer or benchmarking study?)

In lack of proofs of the rate, application of the 39 1 3° FTC

Article 39 1 3° : Safe harbour

2 **Legally set up to 1,52% for the second semester 2018**, automatic application of such rate to intercompany transactions.
Defined as : "*Annual average of the average effective rates applied by credit institutions for variable-rate loans to companies with an initial maturity of more than two years*".

- Uncertainty about what is an interest rate in line with the financing conditions that would have been obtained from independent financial or credit institution enhanced by the recent case-laws but the general trend seems to add formal requirement and the necessity of getting a credit offer granted by a third-party financial institution.

- French regulations is still unclear and the financial intercompany transaction problematic is not solved yet;
- It should be recommended to strengthen the transfer pricing study justifying the remuneration of intercompany financial transactions and support them with a credit offer from an independent credit institution when possible.

CASE STUDY – FRANCE

Characteristics classification

Preliminary remarks

- *No particular guidelines given by the FTA for the benchmarking analysis => **enhance complexity and uncertainty;***
- *FTA generally seek per any mean to demonstrate that the benchmarking study is not reliable so as to apply the generic interest rate of Article 39 1 3 of the French Tax Code.*

Characteristics classification based on our practice

Material Characteristics *(i.e. considered to drive significantly the interest rate and which need to be strictly respect for benchmark purposes)*	**Issue date of the loan:** the issue date is key to attest the contemporaneousness of the comparable transactions. FTA is particularly focus on this criterion. **Credit rating:** must-have in each benchmarking study. As no dedicated guidelines are given by the FTA nor French Tax Code, the credit rating can be determined by multiple methods (in-house rating, Agency rating (with down-notching or up-notching) or quantitative calculations (Blacks Scholes model, Altman Z-Score, etc.). FTA focus their audit on its existence in the search strategy but is not able to contest its determination at this stage (lack of tools and databases). **Currency**: the currency determines the underlying reference rate applied to the margin identified => complex to adjust in practice. **Country of risk**: determines the geographic region impacting the interest rate. Can be adjusted later on but such adjustment is not recommended
Material Characteristics which can be adjusted *(i.e. considered to drive significantly the interest rate but which can easily be adjusted later on)*	**Maturity:** maturity is a material characteristic but this criterion can be broaden to widen the final set. Possible to apply an adjustment on the final results to take into account its effects on the interest rates using appropriate yield curves. **Interest rate type:** as for maturity, this criterion is not taken into account in the search strategy due to the limited number of fixed interest rates in the database. An adjustment based on Plain Vanilla SWAP can be contemplated later on. **Seniority:** as for the interest rate type, subordinated is broadly used in intercompany transactions. However, such criterion can lead to a limited set. It is recommended identifying senior loans and apply an appropriate adjustment => can be complex in practice.
Ancillary Characteristics *(i.e. not considered as significantly impacting the interest rate)*	**Amounts:** at this stage, the loan amount is not considered to be significantly impacting the interest rates (25m€ loan vs 50m€ do not have material interest rate difference => **Caution advised** FTA may use this criterion to reject the benchmark. **Business sector:** idem as amounts criterion. We advise caution and prefer dedicated methodology depending the purpose of the intercompany loan (e.g. project finance, real-estate, etc.), rather than an industry criterion within the search strategy.

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CASE STUDY – FRANCE

Summary of results

Search Strategy

Search Criteria on Loan Databases	
Issue date	01/01/2017 to 06/30/2018
Original Maturity	3 and 7 years
Credit Rating	BB+ to BB- and Ba1 to Ba3
Currency	Euro Currency
Country of risk	Eastern and Western Europe
Current Margin	Data available

Transfer pricing adjustment:

- **Maturity adjustment**
- **Float to Fix Adjustment**
- **Subordination Adjustment**

Search Final Results

Interquartile Range	
Minimum	1.1%
Lower quartile	6.2%
Median	**6.8%**
Upper quartile	7.1%
Maximum	4.3%

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CASE STUDY: ITALY

- Current approach in Italy is highly unpredictable
  - Based on Tax administration guidelines dating back to 1980 the credit rating of the borrower is not relevant, rather reference is made to the cost of funding prevailing in the market of the lender
  - The provisions of these guidelines clearly conflicts with the indications of the OECD Draft discussion document. However, the Italian TP guidelines enacted in May 2018 provide for the application of the arm‘s length principle taking into account the best international guidance
  - We expect that specific provisions for financial transactions will be issued by the Tax administration
- Recent tax assessments were based on different approaches
  - The interest rate provided by central bank statistics
  - The legal interest rate prevailing at the time of the transaction
  - Comparable transactions
- In conclusion the preparation of proper benchmarks based on external CUP can help to “drive” the tax audit and avoid the adoption of alternative creative approaches

CASE STUDY: ITALY

- Starting point stand alone credit rating of SubCo (BB)
  - No adjustment to consider Group support
- Search for comparable transactions
  - Within the BB- / BB+ range
  - Maturity Jan 2022 – Jan 2024
  - EUR currency
  - Borrowers resident in Western Europe
  - Business sector Industrial due to lack of sufficient comparable in “chemicals”

9 comparable transactions were identified

Borrower	Rating	Country
Leonardo SpA	BB+	IT
Cellnex Telecom SA	BB+	ES
Rexel SA	BB	FR
NEW Areva Holding SA	BB	FR
Moby SpA	BB-	IT
Rexel SA	BB-	FR
Loxam SAS	BB-	FR
Sarens Finance Co NV	BB-	BE
Loxam SAS	BB-	FR

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CASE STUDY: ITALY

Range	MID YTM	+ LRP	+ CRP
MIN	0,82	1,93	1,93
Q1	2,16	3,28	3,91
MEDIAN	2,52	3,63	4,27
Q3	2,62	3,74	4,37
MAX	8,07	9,18	9,18

Statistical observations

Bank of Italy show an interest rate of around 2% representing the avrage interest rate for loans with maturity of 5 or more years, issued to industrial companies in last quarter 2017

Bank of Luxembourg show an interest rate of 1.8% for mortgage loans issued in December 2017 (no informaiton available for long term unsecured loans)

YIELD TO MATURITY (YTM)

- Bond yield to maturity based on 1 month average (December 2017)

LIQUIDITY RISK PREMIUM (LRP)

- For illiquid assets (such as a SHL) an investor will expect a higher return to compensate for the risk of not being able to quickly sell it at fair market value
- Calculation may be considered to be based on discretional assumptions and may not be accepted by the Italian tax administration

COUNTRY RISK PREMIUM (CRP)

- Italy is currently paying a significant credit spread compared to other European countries
- In the example we have considered the government bond spread between Italy and the country of residence of the non-Italian comparable transactions
- May not be accepted by the Italian tax administration

CASE STUDY: UNITED KINGDOM

- Starting point: **standalone credit rating and terms & conditions of the tested transaction**
- Rating of borrower may need to be adjusted to take into consideration the subordination of the issue to external debt => Issue rating in the range B+/BB-.
- Run a search for comparable transactions issued:
  - To UK or European borrowers (if unavailable, expand to include US borrowers)
  - With a comparable (issue) rating
  - In GBP, EUR or USD
  - With a residual maturity between 4-6 years, if data are based on secondary market yields; 4.5-5 years if based on primary market yields
  - Industry classification – **initially restricted to specialty chemicals** and relaxed to wider industrial funding if insufficient number of potentially comparable transactions

CASE STUDY: UNITED KINGDOM

#	Issuer Name	Curr	Exclude	Original currency Bid YTM, % 1/1/18 A	Currency adjustment: EUR 5yr swap, 1/1/18	Currency adjustment: GBP 5yr swap, 1/1/18	Currency adjustment: Adjustment B	Maturity adjustment: GBP lower-end swap, 1/1/18	Maturity adjustment: GBP higher end swap, 1/1/18	Maturity adjustment: Adjustment C	Adjusted bid YTM A+B+C
1	Sarens Finance Co NV	EUR	no	4.67	0.24	0.98	0.74	0.91	0.98	0.06	5.47
2	Rexel SA	EUR	no	2.60	0.24	0.98	0.74	0.98	1.03	0.03	3.36
3	TA MFG. Ltd	EUR	no	3.23	0.24	0.98	0.74	1.03	1.09	0.04	4.01
4	Loxam SAS	EUR	no	2.72	0.24	0.98	0.74	0.97	1.03	0.04	3.50
5	Loxam SAS	EUR	no	2.45	0.24	0.98	0.74	0.94	1.01	0.05	3.24
6	TA MFG. Ltd	EUR	same as tr.3	na	na	na	na	na	na	na	na
7	Loxam SAS	EUR	same as tr.4	na	na	na	na	na	na	na	na
8	Loxam SAS	EUR	same as tr.5	na	na	na	na	na	na	na	na

Statistics	GBP 5yr interest rates, %
Minimum	3.24
1st quartile	**3.36**
Median	3.50
3rd quartile	**4.01**
Maximum	5.47

- 8 potentially comparable transactions were identified, 3 of which are duplicates
- The following adjustments to the set / the pricing need to be performed:
  - Rejection of duplicate transactions – certain transactions are quoted in more than one markets; duplicates are rejected
  - Maturity adjustment – adjustment based on the 5-year BB / B BVAL GBP curve (if available); alternatively, based on the term structure of 5-year GBP swap rate
  - Currency adjustment – cross-currency spreads based on the equivalent 5-year GBP / EUR swap rates

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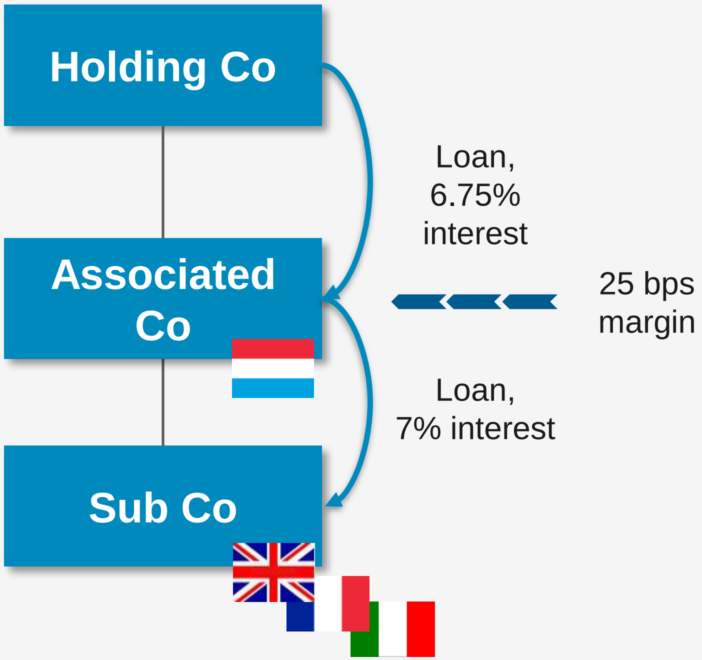
CASE STUDY: LUXEMBOURG



- New TP rules for intra-group financing companies since 2017
- Starting point: **Credit rating**
- Determination of the **equity-at-risk** (expected loss method)
- **Expected loss** = Probability of default * loss given default * exposure at default
- **PD**: Based on the credit rating (or scoring) grade of the borrower
- **LGD**: The fraction of the outstanding loan that is lost if the borrower defaults (collateral / seniority?)
- **EAD:** The loan amount outstanding at the time of default (loan and interest re-/payment characteristics)
- Determination of arm's length **return on equity**
  - Industry classification (Finance industry)
  - Geographic location
  - Manual selection (e.g. exclusion of loss-making companies and excessively high remunerations)

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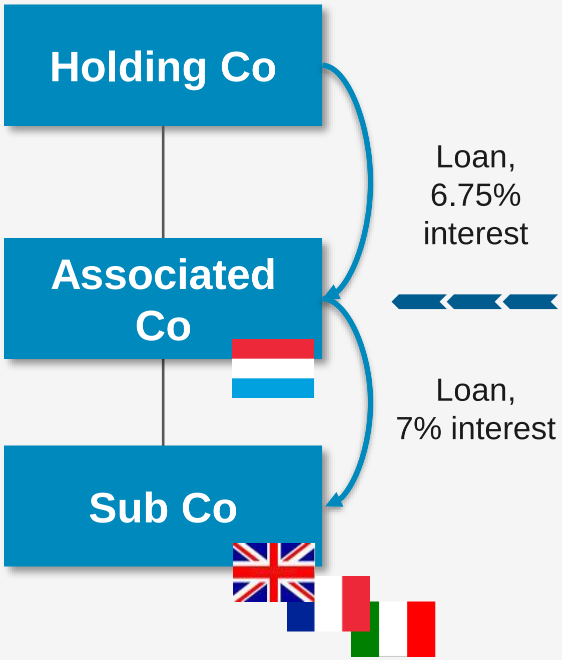
CASE STUDY: LUXEMBOURG



Gross margin calculation			
	Lower Quartile	**Median**	**Upper Quartile**
Return on equity	3,00%	8,00%	10,68%
Loan outstanding (in EUR)		100 000 000	
Equity at risk (in % of loan outstanding)		1,20%	
Net profit (in bps of loan outstanding)	3,6	9,6	12,8
Corporate tax rate		26,01%	
Profit before tax (in bps of loan outstanding)	4,9	13,0	17,3
Operating expenses (in EUR)		120 000	
Operating expenses (in bps of loan outstanding)		12,0	
Gross margin (in bps of loan outstanding)	**16,9**	**25,0**	**29,3**

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SPEAKER PROFILES

SPEAKER PROFILE

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Anne-Carole Chapuis is based in Paris where she is a Senior Manager dedicated to international tax and transfer pricing at Arsene Taxand France.

She has more than 10 years of experience assisting clients through various consulting projects in an array of fields. She managed numerous projects including designing transfer pricing policies and providing implementation support, full reorganisation of certain activities within a corporation, as well as managing financial valuation of intangibles.

Anne-Carole is also involved in taxpayer protection, preventing and solving disputes with the tax administration.

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Stefano Bognandi is based in Milan where he is a partner of LED Taxand.

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Deyan Mollov is based in London where he is a Senior Director in Alvarez & Marsal Taxand UK.

He has more than 13 years of experience assisting clients on a wide range of complex transfer pricing issues, including planning and implementation of business restructurings, valuation of intangible assets, risk pricing and TP documentation.

Over the past several years, Deyan has specialised on all aspects of thin capitalisation and debt pricing arrangements, in the context of UK, French, and pan-European transfer pricing projects.

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Andreas Medler is based in Luxembourg where he is a Director dedicated to international tax and transfer pricing in Atoz.

He has more than 8 years of experience in Luxembourg and international tax advisory for a wide range of institutional investors and multinational groups with a focus on the pan-European structuring of Alternative Investments through Luxembourg (Private Equity, Real Estate, Sovereign Wealth Funds).

Andreas is involved in advising clients on direct tax and transfer pricing matters on deal structuring, loan pricing, intra-group services, corporate reorganisations, mergers and acquisitions and exit planning.

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