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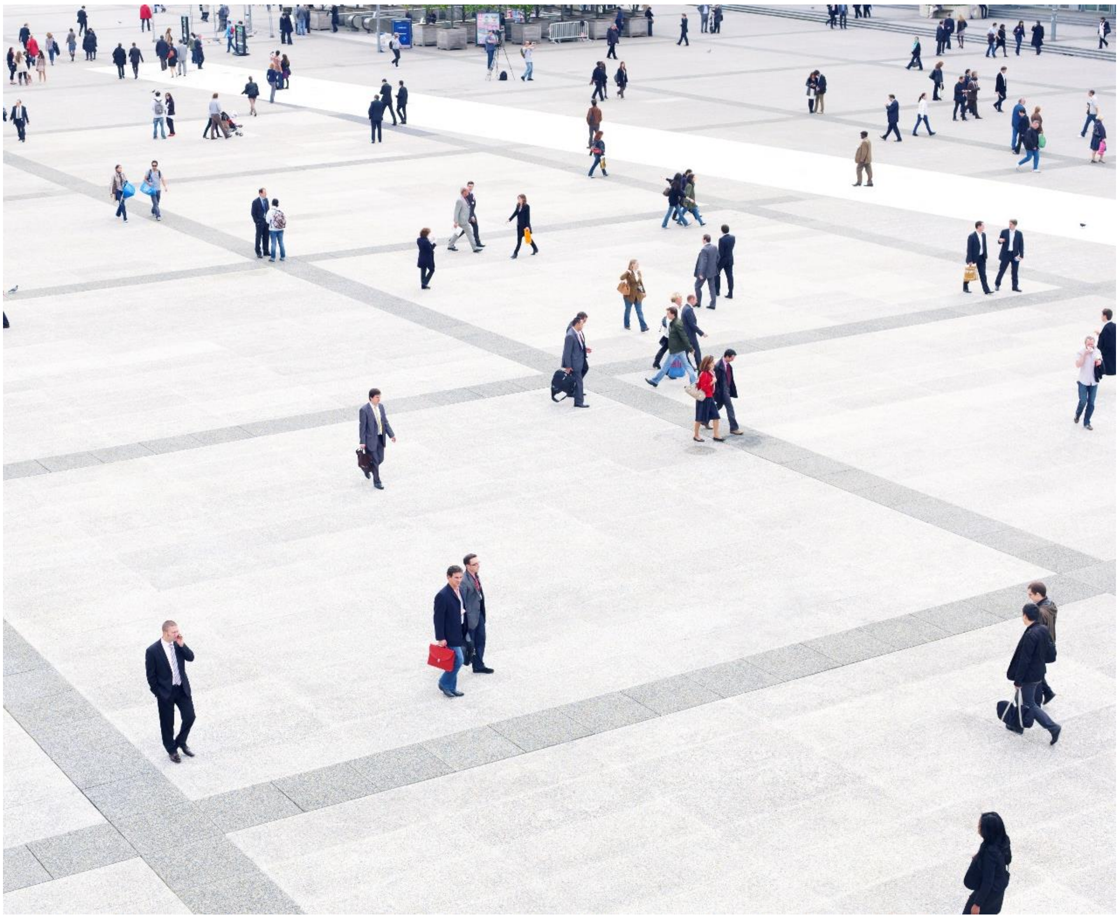
ATO related party finance guideline: PCG 2017/4

January 2018



Final ATO compliance approach to cross-border related party financing

In brief

On 18 December 2017, the Australian Taxation Office (ATO) released its Practical Compliance Guideline PCG 2017/4 (PCG) which deals with related party debt financing. The PCG sets out the ATO's compliance approach to the taxation outcomes associated with an inbound or outbound 'financing arrangement' or a related transaction or contract, entered into with a cross-border related party.

This PCG was first issued in draft in May 2017 (see our TaxTalk Alert), giving us our first look at the framework used by the ATO to assess risk of related party transactions using six colour-coded risk zones. While a few welcome changes have been made since the draft, the final version is really underpinned by one critical question – what margin above a group's external cost of funds will the ATO expect on related party debt? Under the colloquial 'Green Zone', this is expected to be no more than 50 basis points (reduced dramatically from the 150 basis points allowed under the draft PCG).

Significant review and audit activity is underway by the ATO with more than AUD100 billion of related party debt currently subject to review, and a number of settlements agreed. The first round of debt pricing compliance letters were issued in late 2017 following the release of the draft PCG, and a significant number of new reviews are expected through further compliance letters, standard ATO risk, justified trust and pre-compliance reviews and, more recently, Foreign Investment Review Board approval processes.

There remain many open issues under Australian tax law following *Chevron Australia Holdings Pty Ltd (CAHPL) v Commissioner of Taxation [2017] FCAFC 62 (Chevron)* which was settled last year (before the taxpayer's appeal to the High Court of Australia). In addition, the inability of the Organisation for Economic Co-operation and Development (OECD) to release the promised guidance in relation to financial transactions as part of the Base erosion and profit shifting (BEPS) project would suggest we are a long way from a global consensus on this topic. Further, Australia has announced details of planned anti-hybrid rules and the US has legislated dramatic corporate tax changes all of which may require taxpayers to carefully review existing arrangements.

In this evolving landscape, taxpayers will need to be across the legislative requirements under Australia's transfer pricing rules, together with the administrative principles of the PCG, in order to best support the pricing of related party loans which come under review by the ATO.

In detail

The PCG sets out the framework used by the ATO to assess risk in relation to certain related party financing arrangements having regard to a combination of quantitative and qualitative indicators. The ATO uses this risk assessment to tailor its engagement with taxpayers according to the features of its related party financing arrangements, the profile of the parties to the arrangements and the choices and behaviours of the taxpayer.

The PCG, which applies from 1 July 2017 to both existing and newly created financing arrangements, is not a public ruling, but rather provides guidance to taxpayers to understand where the ATO will allocate compliance resources to test the tax outcomes of related party financing arrangements. The ATO has been clear that the PCG does not constitute a 'safe harbour', nor alter or affect in any way its interpretation of the relevant law.

The PCG is comprised of two parts:

- the main body, which sets out general principles relevant to the framework for considering and applying compliance resources to related party financing arrangements; and
- schedules which expand on these principles giving more specific details and indicators relevant to different types of related party financing arrangements.

The PCG currently contains one schedule around related party debt funding. However, we understand that the ATO is currently preparing schedules on related party derivatives and interest free loans between related parties, with plans to publish these in draft in March 2018. We also understand the Decision Impact Statement on the *Chevron case* is due to be released in the first half of 2018 and potentially a further schedule on guarantee fees.

The risk framework for related party financing

The PCG indicates that the Commissioner's compliance approach will vary depending on the risk rating of the related party financing arrangement. The ATO's risk framework is made up of six colour-coded risk zones. Your zone for an income year will reflect that of your highest risk financing arrangement.

Table 1: Risk zones and ATO compliance actions

Risk zones	ATO compliance actions
White zone – arrangements already reviewed and concluded	No review other than to confirm ongoing consistency with the agreed/determined approach. Taxpayers should note that the white zone is also a self-assessment, however you must first confirm your eligibility with the ATO. A large number of taxpayers may seek white zone assessment, particularly taxpayers in industries where financial metrics or borrowing practices fall outside that of a typical corporate senior lending arrangement. For example, private equity, property development, distressed or growth phase assets and infrastructure.
Green zone – low risk	If there have been no material changes to related party arrangements, the ATO will generally only apply compliance resources to confirm calculations and eligibility for the green zone. In addition, the ATO: • Will extend the benefits of PCG 2017/2 Simplified Transfer Pricing Record Keeping Options. • Where requested, agree on an Advance Pricing Arrangement (APA). • Will not seek to apply the Diverted Profits Tax (DPT) to the relevant financing arrangements. This is a welcome change.
Blue zone – low to moderate risk	The ATO will actively monitor arrangements using available data and will review arrangements by exception. Alternative dispute resolution (ADR) might be effective in resolving any areas of difference
Yellow zone – moderate risk	The ATO will work with taxpayers to understand and resolve areas of difference. ADR might be effective in resolving any areas of difference.
Amber zone – high risk	Reviews are likely to be commenced as a matter of priority. ADR might be effective in resolving any areas of difference.
Red zone – very high risk	Reviews are likely to be commenced as a matter of priority. Cases might proceed directly to audit. Taxpayers with a red zone rating will not be eligible to access the advance pricing arrangement (APA) program (all other risk zones are not excluded). The ATO will likely use its formal powers for information gathering. Practically, it will be more difficult to resolve disputes through settlement or ADR, and taxpayers in this zone may face an increased prospect of litigation.

Applying the framework to related party debt

Schedule 1 of the PCG contains additional guidance on applying the framework to related party debt. It is made clear that the ATO 'expects the pricing of related party debt to align with the commercial incentive of achieving the lowest possible 'all in' cost to the borrower'.

To determine which risk zone a financial arrangement falls into, a taxpayer must:

- select the appropriate criteria for the financing arrangement (i.e. is the arrangement an inbound or outbound related party debt);
- identify the indicators relevant to their circumstances; and
- determine a 'score' for each indicator based on the actual conditions applying to the related party debt.

The risk zone is then determined by totalling the 'scores' under the pricing and motivational risk scoring tables, and assessing outcomes against a matrix contained within the PCG.

The PCG maintains the eleven risk assessment indicators that were included in the earlier draft. However, the key change is that the ATO has divided these indicators into two separate risk assessment indicators, namely:

- 'pricing' indicators; and
- 'motivational' indicators.

For inbound loans, 41 points are available for the five pricing indicators and 60 points for the five motivational indicators. One pricing indicator point or five motivational indicator points will mean that the financing arrangement is not green zone.

Practically speaking, the consequence of this change is that if a loan has been priced very conservatively, the maximum rating a taxpayer can achieve is 'yellow', notwithstanding the existence of potentially egregious motivational indicators. However, the existence of certain motivational indicators could impact on the nature of a taxpayer's engagement and ability to reach agreement with the ATO in respect of its loan arrangements.

Conversely, a loan priced at more than 200 basis points (bps) over the group cost of debt is considered red zone in all cases (yellow zone under the draft PCG).

Pricing indicators

Indicator	Commentary
Price relative to: ***1. Traceable third party debt.*** ***2. Relevant third party debt of borrowing tax entity.*** ***3. Global group cost of debt***	Pricing against comparatives are ranked and mutually exclusive (i.e. only one can apply). Traceable third party debt will be first, followed by relevant third party debt of the borrowing entity and finally global group cost of funds. Additional guidance is provided on what constitutes 'traceable' and 'relevant' debt. What is the most referable debt is very fact specific and maintaining evidence to support positions taken will be very important. A green zone ranking* on this indicator applies to pricing of 50 bps or less for inbound debt. This reflects a significant change from the draft PCG which allowed a green zone ranking for pricing up to 150 bps for inbound debt. Pricing relative to group external costs naturally assumes the credit standing and financial resources of the borrower are identical to the global group. This is arguably the most challenging aspect of the PCG approach when reconciling to the OECD guidance on the arm's length principle (including guarantee fees).
Appropriate collateral *(specific to inbound debt)*	A green zone ranking* will apply for this indicator where appropriate collateral has been provided. However, the PCG makes it clear that if the lack of 'appropriate collateral' (i.e. security, covenants, guarantees) has not been taken into account in pricing the loan (i.e. the interest rate reduced as if appropriate security was provided), three points will be given.
Subordinated debt *(specific to inbound debt)*	A green zone ranking* will apply for this indicator if subordination has not been taken into account in pricing the loan.

Indicator	Commentary
Currency of debt is not consistent with operating currency *(special additional rule for outbound debt)*	A green zone ranking* will apply for this indicator if the currency of the debt is consistent with the operating currency of the borrower. The operating currency of the borrower is either the currency in which it earns the majority of its revenues, or any currency where the borrower has free cash flow greater than or equal to 150 per cent of anticipated interest expense in that particular currency. For *outbound* debt only, a green zone ranking* will also apply if the currency of the loan is consistent with the lender's accounting and tax functional currencies.
Presence of exotic features or instruments *(specific to inbound debt)*	Exotic features or instruments include payment in kind or other forms of interest payment deferral, options which give rise to premiums on interest rates, convertibility to equity and contingencies. Importantly, the guideline now clarifies that a green zone ranking* will apply if any exotic feature or instrument included in the arrangement is not factored into the pricing of the loan. This will be difficult if the instrument has been benchmarked against third party market observations where those instruments have similar terms (e.g. payment in kind (PIK) interest on mezzanine debt).
Sovereign risk of borrower entity *(specific to outbound debt)*	Determined as per Moody's, Standard and Poor's, or Fitch rating agencies.

* Zero points will be allocated for this indicator. However, other indicators may impact the overall risk ranking.

Motivational indicators

Indicator	Commentary
Leverage of the borrower *(specific to inbound debt)*	A green zone ranking* will apply for this indicator where the leverage of the borrower is consistent with the leverage of the global group. Taxpayers that rely on the thin capitalisation arm's length debt test (i.e. leverage above the 60 per cent safe harbour limit) or have used asset revaluations not reflected in audited financial reports for safe harbour purposes will not fall within the green zone.
Interest coverage ratio *(specific to inbound debt)*	Similar to the above indicator, a green zone ranking* will apply for this indicator where the interest coverage ratio (ICR) of the borrower is consistent with the global group. Overall, this indicator has been relaxed from the draft which had been criticised for being overly harsh particularly given gearing levels are governed by thin capitalisation rules. For example, in the draft PCG an ICR of 3.3x (30 per cent of EBITDA equivalent) was required to achieve three points and in the final PCG an ICR of 1.4x (71 per cent of EBITDA equivalent) accrues three points. It is recognised that the ICR may lead to a risk zone that is not reflective of underlying risk (e.g. capital intensive project in start-up mode) in which case it may be necessary to seek a white zone risk assessment from the ATO.

Indicator	Commentary
Applicable tax rate of lender entity jurisdiction *(specific to inbound debt)*	A green zone ranking* will apply for this indicator where the corporate rate of taxation for the jurisdiction where the lender is tax resident is at least 30 per cent, the lender is the ultimate parent, a subsidiary of the ultimate parent (taxed as a corporation in the ultimate parent's tax jurisdiction) or a global treasury entity (as defined). Tax rates of 15 per cent or lower will significantly increase the risk rating of the arrangement. The PCG also makes it explicit that no points accrue where the ultimate parent entity is exempt from paying tax in the jurisdiction where it is a tax resident (for example, sovereign wealth funds or pension funds). Loans from tax havens will automatically result in a yellow zone rating, and most likely amber or red zone depending on the pricing indicators score.
Involves an arrangement covered by a taxpayer alert	A higher risk ranking will result for arrangements covered by the following Taxpayer Alerts: • TA 2016/1 Inappropriate recognition of internally generated intangible assets and revaluation of intangible assets for thin capitalisation purposes. • TA 2016/3 Arrangements involving related party foreign currency denominated finance with related party cross currency interest rate swaps. • TA 2016/9 Thin capitalisation – incorrect calculation of the value of 'debt capital' treated wholly or partly as equity for accounting purposes • TA 2016/10 Cross-border round robin financing arrangements.
Involves a hybrid arrangement	Arrangements where there is inconsistent or asymmetrical tax treatment of income (gains) and expenditure (losses) from the arrangement under the laws of the relevant tax jurisdictions will be given a higher risk rating under this indicator. Inconsistent treatment can be due to tax deferral or the treatment of the entity or other ownership arrangement in connection with the holding or issuance of the financial arrangement. However, inconsistent treatment does not cover differences in tax rates between jurisdictions (covered by the tax rate of lender indicator above). Loans involving a hybrid arrangement will automatically result in a yellow zone rating, and most likely amber or red zone depending on the pricing indicators score.

* Zero points will be allocated for this indicator. However, other indicators may impact the overall risk ranking.

Observations on the PCG

1. Risk assessment only?

The title to the PCG reads 'ATO **compliance approach** to **taxation issues** associated with cross-border related party financing and related transactions'. In the body of the document taxpayers are reminded that 'this Guideline does not provide advice or guidance on the technical interpretation or application of Australia's transfer pricing rules or other taxation provisions' and that it 'does not constitute a safe harbour'. In addition, the PCG makes it clear that it is limited to risks associated with transfer pricing and, for example, does not address debt/equity, thin capitalisation, thin capitalisation, withholding tax or general anti-avoidance issues (despite a number of these issues influencing the ATO risk assessment). It is also made clear that 'if you fall outside the low risk zone, there is no presumption your related party financing arrangement is uncommercial or otherwise fails to comply with Australian tax law'.

However, the classification as a risk assessment tool alone is difficult to reconcile with certain statements and actions under the PCG, in particular:

1 'as a consequence of new legislation and court decisions, the approach used by some taxpayers may no longer be appropriate';

2 if outside the low risk zone, 'work with us to mitigate the transfer pricing risk'; and

3 'transition existing arrangements to the green zone' (with remission of interest and penalties under a formal exercise of the Commissioner's discretion under the law).

In practice, we are seeing the 'green zone' act as the fulcrum in many ATO audits and disputes in relation to debt pricing. This would seem to suggest taxpayers will need to prepare on the basis that the PCG will have an extended role beyond just an initial risk assessment once an engagement with the ATO commences.

2. Amnesty to transition existing agreements to the green zone

The PCG encourages taxpayers to modify their related party financing to prospectively come within the green zone. The PCG specifies that this would involve adjustments to 'your historic and prospective pricing or level of debt to come within the green zone'.

As part of the transitional arrangement, which will remain in place until 18 June 2019, the Commissioner will agree to remit penalties to nil and reduce any shortfall interest charge to the base rate with respect to historical years in which a voluntary disclosure is made.

Taxpayers need to be mindful that the transfer pricing provisions which may apply to historical periods, in particular loans in place for income years commencing prior to 29 June 2013, will have an unlimited amendment period. It is not clear from the PCG whether the transitional arrangement is available only in relation to financing arrangements which remain on foot at the time of the voluntary disclosure or includes any historical financing arrangement for which an amendment period remains open. However, taxpayers will need to carefully consider the impact that a green zone transition could have given the number of potential years that would be open for amendment. For groups which have undertaken mergers or acquisitions, this may create further complexities in relation to historical liabilities.

The PCG explains that any agreement in relation to transitional arrangements will be executed by way of deed that will apply for the duration of the new financing agreements, subject to any critical assumptions agreed to as part of the deed. The terms of this deed will need to be carefully negotiated to provide, for example, adequate flexibility for future business changes.

Taxpayers contemplating any adjustments designed to achieve a green zone risk rating will have a wide range of issues to address beyond those mentioned in the PCG. For example, in many instances, a green zone transfer pricing approach for inbound loans (i.e. 50 bps above the group cost of debt) will not be acceptable to lender jurisdictions which would give rise to the risk of double tax. Similar issues may arise for outbound loans; for example, late last year NZ provided details of proposed new rules which will limit the interest rate on related party debt (see PwC NZ's Tax Tips Alert) which do not align with the PCG. The PCG does not address this important issue of resolving double tax situations. It is also likely that with fixed rate loans, early repayment or break fees may arise which will need to be addressed.

Taxpayers who have robust transfer pricing documentation, have applied the comparable uncontrolled pricing method and have strong market based comparables will be best placed to defend historical and prospective pricing – even outside the green zone. Documentation can be enhanced with input from debt advisory experts, together with additional analysis and evidence to reflect the impact of the *Chevron* decision.

3. Self-assessment can be onerous, but is important

From our experience working with the draft PCG, performing the PCG risk rating can involve a reasonable level of analysis, particularly gathering evidence to substantiate and support scores for each indicator and working through interpretational issues. However, undertaking this exercise is critical in order to substantiate scores used to self-assess and manage risk and, ultimately, save time and effort in the event of an ATO review. In addition, many taxpayers will be required to disclose whether a risk rating has been self-assessed in relation to arrangements entered into since 1 January 2015 in the Reportable Tax Position schedule which is expected to assist the ATO in identifying financing arrangements to be reviewed.

A critical step in the risk assessment is the determination of the 'cost of referable debt' which, in many circumstances, cannot be clearly or easily calculated based on the PCG. For example, a group Treasury function may raise short term debt on a rolling basis rather than single medium or long term loans. This may be done where the parent has a strong balance sheet and cash flows with low liquidity risk. Where this debt is then used to fund a long term loan to an Australia subsidiary (say for an acquisition), the external short term debts are arguably not Traceable or Relevant Debt because the key terms, conditions and events do not mirror the related party loan. This would then require the test to be done by reference to the global group cost of funds (which could be a multi-year average, point in time, or alternative approach depending on which gives the most appropriate outcome). As the group cost of funds approach in these cases is likely to produce a low rate (given the short term nature of its borrowings), it might be more relevant for the taxpayer to approach the ATO to seek a self-assessment under the white zone, or produce other evidence of what the group's cost of debt would be if it had instead raised a medium or long term loan to fund the particular acquisition.

Given how fact dependent 'referable debt' can be, evidence of the analysis performed to identify the relevant rate will be critical as part of any engagement process with the ATO. Taxpayer's will also need to note that risk assessments are ongoing, with reassessment required at least annually for financing arrangements that remain on foot.

4. Different categories of taxpayers – white zone

When it comes to lending practices, there is no one size fits all. Indeed, there can be market observations across the same industry for similar assets where the capital structure between one business and another is materially different. This will be a product of a number of factors, including (but not limited to) the groups risk profile, acquisition or growth plans, debt market conditions and the ability (and cost) for the company to raise new equity.

Certain industries are known to use different capital structures and often these involve relatively more expensive debt with exotic features, including the use of subordinated debt to achieve certain commercial and economic outcomes. Examples of this include leverage buyouts by private equity or sovereign wealth/pension funds, property developers and infrastructure investors.

Given the funding practices of these taxpayers, it will often be the case that the PCG will result in a high risk rating, albeit the debt pricing is relatively conservative for that industry or nature of investment. Taxpayers in these circumstances who are seeking to de-risk their transfer pricing may wish to approach the ATO to confirm eligibility to self-assess into the white zone.

5. Use of internal comparables under the PCG

Broadly, the statutory task under the transfer pricing provisions is to compare the actual conditions against the arm's length conditions which might be expected to operate between independent parties in similar circumstances.

In carrying out this analysis, the judgement in the *Chevron case* drew upon the authority in *Commissioner of Taxation v SNF (Australia) Pty Ltd [2011] FCAFC 74 (SNF)*, which provided that the hypothetical agreement contemplated by the definition of arm's length consideration does not compel one of the parties to be the taxpayer. Furthermore, what may be found in an open market for the property in question may provide the answer to the question of whether the consideration was arm's length (i.e. rather than be based on the actual characteristics of the taxpayer).

The approach of the Courts in these two cases arguably differ with the narrow approach taken in the PCG. The PCG looks at internal comparables of the global group (which, in our view, may not be comparable given the financial profile of the borrower is often very different to the parent who has borrowed externally, or at least not the most comparable) whereas the Court's approach in *SNF* and *Chevron* tested the arm's length conditions by reference to third party open market observations. It is recognised that these cases relate to Australia's former transfer pricing provisions.

It is anticipated that the ATO will release their Decision Impact Statement on the *Chevron case* in the first half of 2018. It is expected that this will provide more insight into the principles which underpin the PCG. The topics of most interest will be the ATO's position on the impact of parental support (including guarantee fees), the relevance of the terms of loans (reconstruction) and the separate entity principle enshrined in the arm's length principle.

Comparables and the Australian debt markets

The PCG makes a welcomed reference to the ATO reviewing and modifying the indicators contained in Schedule 1 in the future in response to changes in the Australian debt markets. This recognises that the statutory task under Australia's transfer pricing law will generally require taxpayers to identify real market comparables in order to support their arm's length pricing.

The Australian debt market has historically been dominated by the four major banks who have held large single name exposures, with a comparatively small number of investment grade borrowers sourcing funding from institutional investors either in Australia or offshore. In recent times the debt market has started to evolve and financing options have increased with a number of new investors, both Australian and international, entering the market. The following factors have driven the entry of new participants:

- Reduced bank appetite for property and sub-investment grade credit as a result of regulation and its impact on the cost of funding
- Super fund managers seeking to diversify away from equity markets and gain exposure to less volatile loans either through investment in third party credit funds and/or direct investment
- The nature of debt participation is dependent on scale and sophistication of the fund and credit rating of the borrower
- Increased pricing, in particular for property and leveraged/growth transactions, has attracted offshore funds given returns available in a market with a strong legal framework.

From a borrower's perspective the increase in the number of financing options available and increased liquidity has resulted in:

- Investment grade borrowers being able to secure longer tenors, greater than 10 years either from Australian super funds or offshore at competitive pricing
- Sub-investment grade borrowers having access to increased leverage, more flexible/innovative structures that facilitate a company's strategy at a lower overall cost of capital. For example, in the acquisition finance market, unitranche and Term Loan B financing structures which have limited covenants have replaced senior/mezzanine structures that have a full suite of covenants and aggressive amortisation
- Pricing is being driven down by the increased liquidity in the debt market and resulting in more flexible terms. This provides an opportunity for borrowers to reset their debt arrangements and establish financing arrangements that facilitate both organic and acquisition driven growth.

From a transfer pricing perspective, with all of the above, finding the right comparable is increasingly challenging, but critical to defending transfer pricing positions. Working side by side with debt advisory experts to understand what independent parties dealing at arm's length may do in the Australian market (including with a guarantee from their foreign parent) to raise funding for a particular purpose will be critical to any transfer pricing analysis.

What should taxpayers do?

PwC recommends that taxpayers assess all proposed and current related party loans against the framework provided in the PCG, focusing on the pricing indicators and evidence to support positions.

Analysis should be done to determine whether different outcomes (lower scores) can be achieved through a granular assessment of the true group cost of funds (be it traceable, relevant or other). This may involve, for example, identifying the most relevant external borrowings of the group which support the particular terms of the related partly loan (e.g. long term, fixed or floating interest rate, amortising or bullet repayment, etc.) to validate the arm's length nature under the PCG approach.

Once this has been done, taxpayers should revisit their existing transfer pricing analysis to ensure it appropriately covers off the arm's length nature of the Australian capital structure (i.e. tenor of loans, ranking, repayment profile, etc.) by aligning with third party market observations. Having validated the capital structure, the pricing of the respective debt instruments should then be tested again against third party market observations.

Taxpayers with pre-existing cross-border related party financing arrangements that do not fall within the low risk green zone can assess whether to transition their arrangements and make modifications to the financing, including self-assessing into the white zone.

It is made clear in the PCG that a taxpayer that does not revisit prior income years should expect to be subject to a tougher ATO compliance approach for those years.

Takeaway

The long awaited PCG is welcome because it provides transparency in relation to the ATO's approach to the pricing of related party debt, albeit without fully addressing many of the uncertainties faced by taxpayers. Taxpayers should not be alarmed by a risk rating outside the green zone but should review their position, prepare and bolster existing evidence to support their pricing approach, and be ready to defend or engage with the ATO.

Let’s talk

For a deeper discussion of how these issues might affect your business, please contact:

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