NovioTax

Cash pooling arrangements: A reflection on selected court cases

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I. Introduction

Cash pooling is a cash-management tool used by Multinational Enterprises (MNEs) to efficiently manage the short-term liquidity requirements of the various entities involved in the enterprise. This intra-group financing tool reduces the reliance of MNEs on third-party financing, thereby reducing banking costs and reducing financing needs by offsetting debit account with credit account.[1] Centralizing the control and management of the shared cash pool to a single entity within the multinational group additionally allows all the cash pool participants to benefit from an optimization of the shared resources, better risk management and a better position towards third-party banks or financers.[2]

There are (basically) two types of cash pooling arrangements: physical and notional. Variations of the two types may be arranged to meet specific business strategies and needs. In physical cash pooling (also known as "target balancing" or "zero balancing"), all pool members transfer their bank account balances to a single bank account on a daily basis, adjusting surplus with deficit in order to achieve a target balance.[3] Whereas, in notional cash pooling, the pool members are allowed to net balances without the physical transfer of balances. Cross-guarantees among the pool participants may be required in the notional cash pooling.[4] The choice between pooling cash on a physical or notional basis hinges, among other factors, on tax implications, other costs involved, accounting standards adopted, applicable regulations and location of the cash pool members.

The advantages of cash pooling arrangements over regular loans could be summarised as follows:

- Reduction of banking costs and greater bargaining power with banks;
- Reduction of external financing needs by offsetting debit and credit within the group; and
- Optimization of financial resources and better risk anticipation and management.

As only members of an MNE group enter into cash pooling arrangements as a collective strategy to benefit from group synergy, such arrangements are rarely found between independent parties. Hence, cash pooling may manifest tax risks such as non-deductibility of interest expenses, potential double taxation or penalties and, from a transfer pricing standpoint, cash pooling arrangements may not be considered as arm's length transactions if there is a better option realistically available for the cash pool participants.

Some countries (such as the United Kingdom, Germany and Australia) have transfer pricing guidance or tax rules on the treatment of cash pooling arrangements, whilst other countries (such as Poland, as it stands) do not have specific provisions to treat such transactions under their domestic tax system. Furthermore, a cash pooling arrangement could be treated as something other than a short-term cash pool balance if, for instance, it remains outstanding for a long time or if the funds are used for a different purpose than that intended. Therefore, there is a risk of re-characterization of the cash pool transactions since tax authorities can consider cash pooling arrangements as a loan or guarantee or a mixed contract with a different result.

To this end, elaborated below are court cases from Poland, Portugal, Switzerland, Denmark and Norway, illustrating how the various tax authorities may discuss cash pooling arrangements with deviating consequences from tax and transfer pricing perspective. These cases (along with the OECD TP-FT) may assist companies in substantiating their TP position in case of discussions with revenue authorities and/or to strengthen their TP documentation to reflect the conduct of parties and limit possible challenges/ discussions.

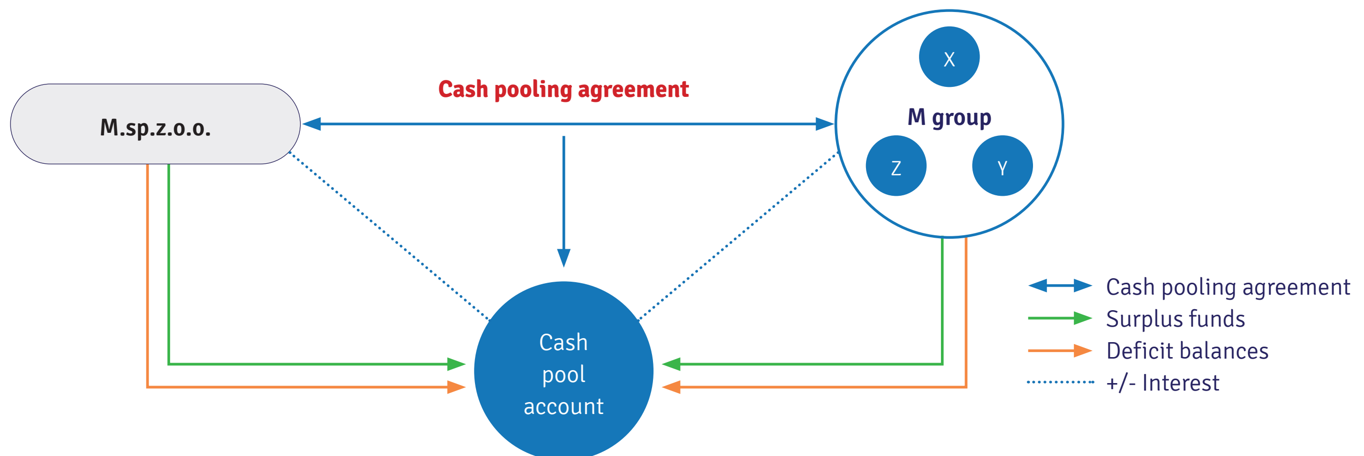
If you are interested in reading about cash pooling (specifically) in the times of the Covid19 pandemic, do read our blog on this topic here.

[1] OECD, OECD Transfer Pricing Guidance on Financial Transactions: Inclusive Framework on BEPS Actions 4, 8-10, (OECD, 2020) [hereinafter: OECD TP-FT].
[2] Ibid.
[3] Id, Para 10.112.
[4] Id, Para 10.113.

II. Poland - Revenue Authorities vs M. sp. z o.o. [5]

In this case, the Polish Supreme Administrative Court concluded that a cash pooling arrangement involving a transfer of funds could be considered as a loan, for the purposes of thin-capitalization regulations, even in the absence of a loan contract and related obligations. In coming to this conclusion, the Court relied on the Polish Civil Code provisions, the Corporate Income Tax Act and the thin-capitalization regulations.

The issue before the Court in this case was whether making a deposit in a cash pool could constitute as advancing a loan. The taxpayer contended that cash transfers made as part of the cash pooling arrangement could not be considered as advancing/ taking a loan because the cash pooling arrangement did not contain the elements that are material to the content of loan contracts, such as distinctive obligations and consents between known lender and borrower. However, the revenue authorities treated a deposit to a cash pool as a loan and the taxpayer appealed to the Supreme Administrative Court.



- Surplus funds transferred by pool members
- Deficit balances adjusted against surplus funds; and
- Interest calculated on surplus/deficit for/against pool memebers.

Decision of Supreme Administrative Court

The Supreme Administrative Court analysed the matter from an economic, practical and legal point of view before handing down its judgment.

From an economic point of view, the Court observed that the cash pooling arrangement of the taxpayer involves granting of loans because, as a result of financing the negative balance shown by one cash pool participant with a surplus of funds accumulated by other participants, the deficit balance is adjusted to the target balance under a cash pooling agreement by use of funds of pool participants instead of a bank. And therefore, that it is a type of loan granted between the entities participating in the cash pooling arrangement.

From a practical point of view, the Court considered that the cash pool leader provides financial resources for all the participants to cover their negative balances, and credits funds to the account of the participants with positive balances. This, in the view of the Court, resembles a loan transaction.

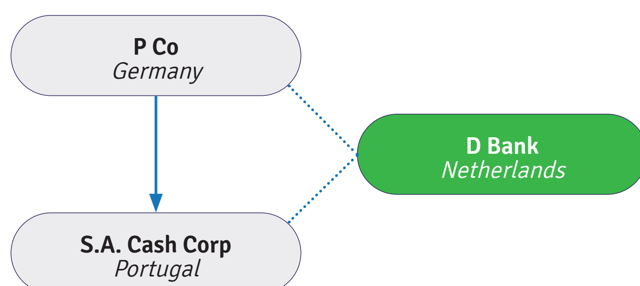
From legal point of view, the Court stated that the cash pooling arrangement of the taxpayer meets the necessary conditions of a loan agreement within the meaning ascribed thereof by the Civil Code. The Court observed that the lack of a formal loan agreement based on the provisions of the Civil Code between participants of a cash pool does not preclude the possibility of recognizing certain cash pool transactions as loan transactions as defined in the Civil Code. The Court therefore rejected the appeal of the taxpayer.

However, in light of the OECD TP-FT, MNEs could increasingly become obliged to develop their transfer pricing documentation on cash pooling arrangements. In principle, if the commercial rationale of entering into a cash pooling arrangement is demonstrated in light of the characteristic features and purpose of the cash pooling arrangement, revenue authorities should not disregard such arrangements.

[5] PL: SAC: 13 November 2019, National Tax Administration vs M.sp.z.o.o,. case no. II FSK3798/17.

III. Portugal - Revenue Authorities vs S.A. Cash Corp [6]

This case involved a Portuguese company ("S.A. Cash Corp") owned by a German company ("P Co"). S.A. Cash Corp (subsidiary) and P Co (parent) entered into a notional cash pooling arrangement with a Dutch bank with which both the companies held bank accounts. S.A. Cash Corp and P Co provided cross-guarantees for each other's liabilities in respect of the account balance under the agreement. S.A. Cash Corp had a good financial standing and higher credit balance in comparison with P Co (which was in a deficit position). Despite the fact that S.A. Cash Corp and P Co provided cross-guarantees for each other, the risk of either of the companies having to compensate the bank for debit balances of the other company had not materialized in the tax year under audit (2008). The Portuguese revenue authorities assessed substantial corporate income tax for tax year 2008, which reflected a guarantee fee for the cash pooling arrangement. S.A. Cash Corp objected to the tax assessment, arguing that it violated the Portuguese transfer pricing regime since the revenue authorities had assumed the provision of a guarantee. S.A. Cash Corp further argued that it is not appropriate to assume that the subsidiary had rendered a guarantee to its parent company under the cash pooling arrangement.



Basic facts

- S.A. Cash Corp and P Co entered into cash pool arrangement;
- S.A. Cash Corp and P Co cross guaranteed each other;
- In the year under tax audit(2008) S.A. Cash Corp had credit balance whilst P Co has deficit
- Portuguese revenue authorities reflected guarantee fee in S.A. Cash Corp's income assessment in light of te cash pool

The revenue authorities in return argued that the contract between S.A. Cash Corp and P Co had clauses that deviated from a cash pooling contract and it should be deemed a mix of different contracts. The revenue authorities stated that the good financial situation of S.A. Cash Corp contributes to a better overall credit rating than that of P Co. Since S.A. Cash Corp had excess funds it could not be financed under this cash pooling arrangement. The revenue authorities argued that S.A. Cash Corp guarantees any eventual liabilities through present or future credits with the bank; hence, without S.A. Cash Corp, P Co would pay a higher interest rate to finance itself. The revenue authorities submitted that S.A. Cash Corp's bank deposits were in practice guarantees since a company without any relation to S.A. Cash Corp would pay a higher interest rate if not for the guarantee of S.A. Cash Corp. As a result, the arrangement in question showed a guarantee relationship (i.e. cross-guarantee), rendering a mixed contract. The revenue authorities therefore contended that the remuneration obtained by S.A. Cash Corp in its accounts with the bank was not at arm's length.

Decision of the Administrative Court

The Court uphold the revenue authorities reasoning that the cash pooling arrangement between S.A. Cash Corp and P Co was more than a virtual merger of balances in order to optimize debit and credit interest. The Court held that S.A. Cash Corp rendered guarantee to P Co. Therefore the Court held that although the agreement between S.A. Cash Corp and P Co was called a cash pooling arrangement, its true nature was that of an exceptional contract of a mixed nature and, for all practical purposes, a guarantee was rendered by S.A. Cash Corp to its parent, P Co.

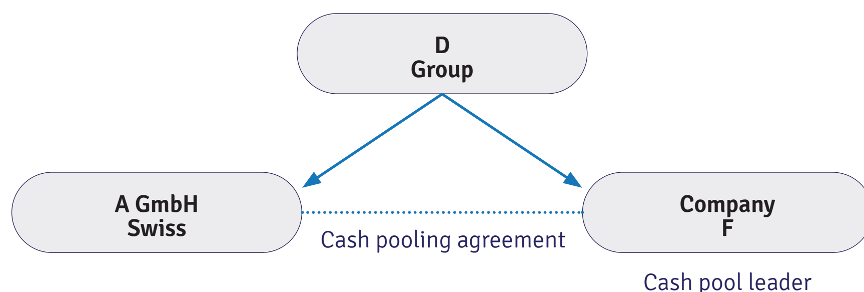
The issue of implicit support was not expressly addressed by the Court in its judgement, except stating that a guarantee was rendered by S.A. Cash Corp based on the cross-guarantee. It is unclear how the revenue authorities and the Court treated the cross-guarantee (i.e. whether as implicit support or explicit guarantee) which was accorded for the mutual benefit of both parties. This will also have its own complication as the guarantee was upstream (if seen as an implicit guarantee).

According to the OECD TP-FT, evaluating cross-guarantee arrangements is difficult, and it may not be possible to determine the effect of the guarantee between any two parties where the same risk is subject to multiple guarantees. Analysis of the facts and circumstance in the entire cash pooling arrangement may lead to a different conclusion in light of options realistically available to the cash pool participants. However, cross-guarantee arrangements do not enhance the credit standing of a cash pool participant beyond the level of an implicit support. Accordingly, any support in the event of default of another cash pool participant should be regarded as a capital contribution. In the case at hand, the guarantee could also be considered as a disguised dividend distribution.

[6] PT: TAC, 15 May 2012, *Tax and Customs Authority vs S.A. Cash Corp, Case No.55/2012-T. See also* TPcases.com; Vikram Chand, *Transfer Pricing Aspects of Cash Pooling Arrangements in Light of the BEPS Action Plan, ITPJ* (IBFD, January/February 2016).

IV. Switzerland - Revenue Authorities vs A GmbH [7]

This case involved a Switzerland company ("A GmbH") and "Company F"; both companies were subsidiaries of the "D group". Company F was responsible for the global treasury and cash pooling of the group. In 2008, A GmbH entered into a cash pooling agreement with Company F for a short term deposit of excess capital and short term borrowing. Under the terms of the agreement, if the balance was in A GmbH's favour, A GmbH would be credited interest based on the one month London Interbank Bid Rate (LIBID) minus 6.25 basis points, but not less than 0.05%.



Basic facts

- Credit interest -UBID minus 6.25 basis points and not less than 0.05%
- Swiss revenue authorities viewed the cash pool partly as long term loan; and
- The revenue authorities disregarded the credit interest and claimed an interest based on safe harbour rate.

Following an audit in relation to the tax periods 2009/10 and 2010/11, the revenue authorities took the view that some part of the cash pooling arrangement comprised of a long term loan to Company F, and that the interest rate on these loans (based on LIBID subject to a minimum of 0.05%) was too low compared to the applicable interest rate for the tax periods in question. Accordingly, in 2014, the revenue authorities issued A GmbH an assessment order for corporate income tax (CIT) with respect to the tax periods 2009/2010 and 2010/2011 with taxable net profits including a "hidden profit distribution" equal to the difference between the interest computed in accordance with the Swiss Safe Harbour Interest Rates and the interest calculated as per the terms of the cash pool arrangement.

The revenue authorities argued that the transactions between A GmbH and Company F were not at arm's length and that a portion of the cash pool receivable had to be treated as a long term loan bearing higher interest rates. The interest rate on the long-term loan was set according to the Swiss Safe Harbour Interest Rates. The revenue authorities therefore contended that the arm's length interest rate should have been 2.25%. A GmbH objected to the assessment and appealed to the Tax Appeal Court.

The Tax Appeal Court largely confirmed the decision of the revenue authorities and dismissed the appeal of A GmbH. However, the Tax Appeal Court reduced the applicable interest rate for calendar year 2011 from 2.25% to 2%, resulting in a reduction of the hidden profit distribution calculated by the revenue authorities. The Court stated that the revenue authorities had unnecessarily deviated from its longstanding method when determining the Safe Harbour Interest Rate for 2011 so that the 2.25% interest rate mentioned in the circular was slightly higher than what it should have been. A GmbH appealed to the Administrative Court against the decision of the Tax Appeal Court.

Decision of the Administrative Court

The Administrative Court upheld the qualification of the cash pool receivable partly as a mid-term or long-term loan. Regarding the applicable interest rate on the long-term loan, the Administrative Court held that the revenue authorities need not refer to the Safe Harbour Interest Rates in every case, and accordingly, held that the interest rates paid by Company F on the "long-term loans" were in line with the arm's length principle.

The Administrative Court therefore partially upheld the complaint lodged by A GmbH against the decision of the Tax Appeal Court, and dismissed the case for further investigation, referring it back to the Tax Appeal Court for a new decision. The Administrative Court considered that the deposit in the cash pool that qualifies as a long- term loan must be recalculated in the light of the considerations stated above. Therefore, the Administrative Court concluded, on the basis of the facts presented by A GmbH and the evidence submitted by the parties, that the interest rates applicable in the D group for long-term loans to Company F were in line with market conditions.

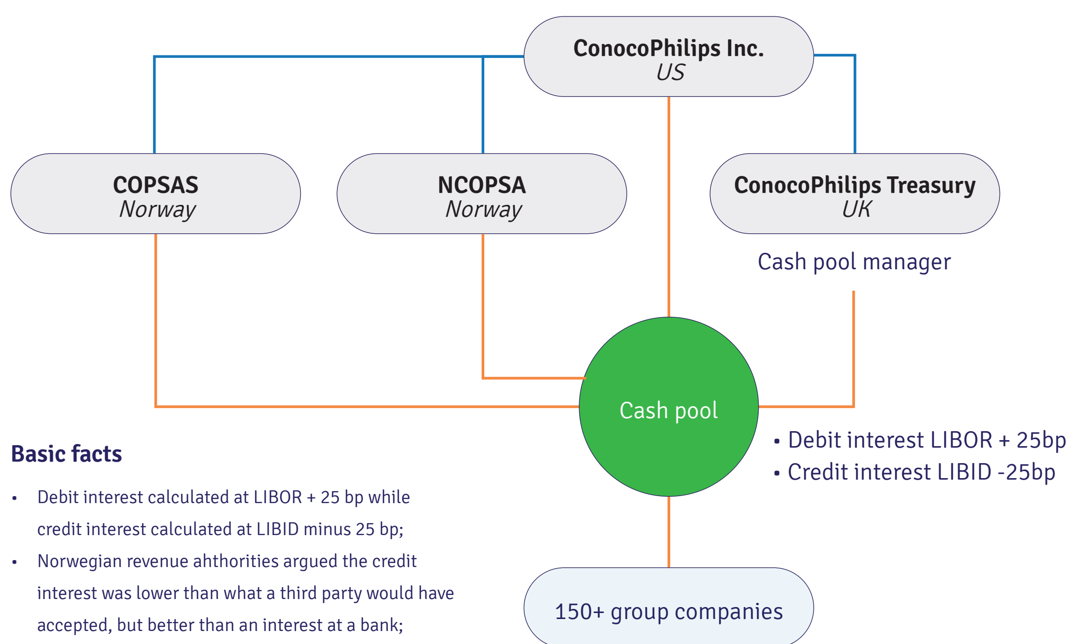
In a nutshell, the cash pooling agreement was split up into a long-term loan and a short-term cash pooling arrangement.

[7] CH:AC, 12 September 2018, *Swiss Confederation -Federal Tax Administration vs A GmbH; See also* ,TPcases.com.

V. Norway -Revenue authorities vs ConocoPhilips [8]

The case concerns the tax assessments of two Norwegian companies, ConocoPhilips Skandinavia AS ("COPSAS") for the years ended 31 December 2003 and 2004, and Norske ConocoPhilips AS ("NCOPAS") for the year ended 31 December 2004. During these years, COPSAS and NCOPAS were subsidiaries within the ConocoPhilips group (headquartered in the U.S.) and were part of a multi-currency cash pool arrangement along with 150 other group companies. The cash pool was managed by the group's treasury company, ConocoPhilips Treasury, in the U.K. The arrangement involved the cash pool participants depositing surplus cash (in various currencies) on interest-bearing accounts with the Bank of America. The bank credited or charged interest based on the accumulative account balance, treating all the cash pool participants as one client with an account for each of the currencies involved. ConocoPhilips, Inc. (the U.S. parent company of COPSAS and NCOPAS) participated in the arrangement and (effectively) acted as a guarantor to the bank, despite all the participants (formally) being jointly and severally liable.

Under the arrangement, a positive balance would obtain an interest rate of LIBID (London Interbank Bid Rate) minus 25 basis points, and a negative balance would attract debit interest at a rate of LIBOR (London Interbank Offer Rate) plus 25 basis points. The bank never applied the debit charge of LIBOR plus 25 basis points as the account was always maintained with a positive balance. Hence, the same interest rate that was applied by the bank (i.e. LIBID minus 25 basis points) was applied to both, deposits and withdrawals from the cash pool. During the years under assessment, both COPSAS and NCOPAS were consistently in a net positive position. COPSAS and NCOPAS submitted their respective tax returns, including the interest received from the cash pool. The Norwegian revenue authorities argued that the interest received on the deposits made by COPSAS and NCOPAS in the cash pool was lower than what independent third-parties would have accepted given the credit risk in the cash pooling arrangement. The companies then brought the case before the Court of Appeals.



The issue before the Court was whether the interest rate applied to deposits made by COPSAS and NCOPAS in the cash pool was at arm's length.

COPSAS and NCOPAS argued that independent parties do not enter into such cash pooling arrangements, therefore it was not possible to compare the transactions with ones carried out by independent parties since no such transactions existed. The companies therefore presented evidence based on the Comparable Uncontrolled Price (CUP) method that indicated that the deposit rate achieved through the cash pool was significantly higher than the best alternative rate they could have obtained from an independent bank.

[8] NO: SC, 5 October 2016, *Tax Authorities vs ConocoPhilips Skandinavia AS*, HR-2016-988-A, case no.2015/1044 [hereinafter ConocoPhilips case], *See* also, TPcases.com; Vikram Chand, *supra n*.6; Helga Marie Andresen, Nick Pearson-Woodd and Hans-Martin Jorgensen, *ConocoPhilips Case: Implications in Norway and Beyond*, International Transfer Pricing Journal (IBFD, November/December 2010).

The revenue authorities did not dispute that the deposit interest rate received was greater than what COPSAS and NCOPAS could have obtained from an independent bank. The revenue authorities also did not dispute that cash pooling arrangements would not occur between independent parties. The revenue authorities rather argued that bank deposits were inappropriate comparable transactions, and that the cash pooling arrangement should be examined holistically. Consequently, the revenue authorities submitted that the coordination benefits should be split among the cash pooling participants in accordance with their respective contributions or relative bargaining power. The revenue authorities viewed the bank deposit rates as an inappropriate comparable. Regarding the transfer pricing method, the revenue authorities submitted that none of the traditional transaction methods of the OECD TP-FT were directly applicable, and that the arm's length position must therefore be established by an analysis of the elements of the cash pooling arrangement, and further that the cash pool benefits should be distributed among the cash pool participants based on their contributions with the effect that a different interest rate should be applied to debtors/ withdrawals and creditors/deposits.

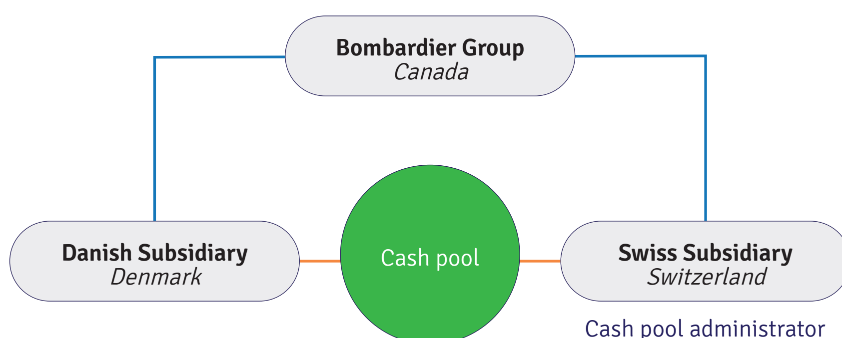
Decision of the Court of Appeals

The Court of Appeals accepted the revenue authorities' position and held that the benefits derived from the cash pool arrangement should have been split between the participants based on their respective actual contributions. The Court observed that the pool participants with net deposits created the profit possibility for all participating companies and that this would have given them a negotiating advantage towards independent parties. The Court therefore held that COPSAS and NCOPAS did not receive a benefit sufficiently reflecting their contributions.

Though this case did not specifically refer to the profit split method or the TNMM as only the traditional transaction methods were discarded, the pricing methods used to establish the arm's length range of all controlled transactions will still need to be considered carefully to ensure that they are appropriate and properly reflect the role (i.e. bargaining power as per this case) of each cash pool participant. In this respect, the reasonings submitted by the revenue authorities and the decision of the Court of Appeal are consistent with the notion of the OECD TP-FT. The OECD TP-FT provides that benefits of a cash pooling arrangement should be calculated by reference to the results that the cash pool members would have obtained had they been dealing with independent enterprises and be shared by the cash pool members depending on specific facts and circumstances (i.e. functions, assets and risks of each of the pool members). Therefore, the mere fact that a party has become a cash pool member does not/ should not guarantee an equal benefit (or risk) with other cash pool members which, for instance, bear a credit risk on their net deposits in the cash pool; and allocation of such benefits could not meet the arm's length principle.

VI. Denmark-Revenue authorities vs Bombardier [9]

This case involved a Danish subsidiary of the Canadian Bombardier group. The Danish subsidiary entered into a zero-balancing cash pooling arrangement with a Swiss subsidiary that was appointed as the cash pool administrator. According to the cash pooling arrangement, the Danish subsidiary was required to deposit its surplus funds in the cash pool and could borrow from the funds in the cash pool when required. The Swiss subsidiary was obliged to establish cash pool accounts in the company's own name, provide documentation of the intercompany accounts and determine the interest rate on a monthly basis. The Swiss subsidiary also took care of liquidity management, interest management, risk management and insurance, letters of credits, bank guaranties and accounting for European holding companies.



Basic facts

- Deposit interest calculated at daily overnight bank rate minus 0.5%(i.e.-50 bp) and loan interest calculated at daily overnight bank rate plus 1.15%(+115 bp);
- Danish revenue ahthorities disregarded the difference in spread rate; and proposed an average rate of 1.18% for deposit and borrowing;
- Key point -credit risk in the cash pool arrangement.

The cash pooling arrangement was based on a daily overnight bank rate plus a rate spread. The rate spread was minus 0.5% (or - 50 basis points) on the subsidiary's deposits and plus 1.15% (or + 115 basis points) on loans from the cash pool administrator.

[9] DK: ATC, 21 October 2013, *Tax Authorities vs Bombardier* [hereinafter Bombardier case]; *See also*, TPcases.com; Vikram Chand, *Supra n.6* ; Eduardo Vistisen, *Bombardier Case: First Published Cash Pool Decision*, International Transfer Pricing Journal, (IBFD, May/June 2014).

According to the Danish subsidiary, the rate spread of -0.5% on deposits was equivalent to the rate offered by third party banks. Furthermore, the deposit rate spread of -0.5% provided the rest of Bombardier group with a funding of 1.5% below third party funding. The Danish subsidiary had a surplus of cash, except for two months (in May and June 2006), and regularly deposited amounts in the cash pool on short-term agreements. In some periods, due to inefficient liquidity management, the Danish subsidiary had deposited too much of its funds under such short-term agreements (at a -0.5% to -0.2% spread) and needed to borrow funds from the cash pool administrator at the rate spread of +1.15%.

There was no transfer pricing documentation explaining how the transfer pricing rates were determined or calculated. The risk on the borrowings of the Danish subsidiary from the cash pool administrator was close to zero as the lending Swiss subsidiary had 100% security based on the short term deposits already made by the borrowing Danish subsidiary. However, the Danish subsidiary had a creditor risk on all net deposits under the cash pooling arrangement. The main issue in this case was whether the interest received/paid by the Danish subsidiary were at arm's length from the Danish transfer pricing perspective.

The revenue authorities disregarded the difference in spreads on the short term deposits and the simultaneous corresponding loans (borrowed due to insufficient liquidity management), in effect equalizing the rates. Furthermore, the revenue authorities made a transfer pricing adjustment on the net balance of the deposits since the Danish subsidiary had a positive balance in almost every month during the period in question (except for two months). Due to the lack of transfer pricing documentation, the revenue authorities determined the arm's length interest rate on the net balance of deposits based on a comparable search. The search resulted in an average rate spread of 1.18%, which the revenue authorities set as the arm's length interest rate on the net balance. The revenue authorities upheld the interest rate spread of +1.15% on the net negative balance for the remaining two months. The revenue authorities did not attribute any relevance to the fact that the interest rates received by the Danish subsidiary in the cash pool were better than third party interest rates because the credit risk was different since the third party interest would not consider the credit risk assumed in the cash pooling.[10] The case was appealed to the Administrative Tax Court.

Decision of the Administrative Tax Court

The Administrative Tax Court upheld most of the conclusions of the revenue authorities, including that the rate on the short-term deposits and the corresponding loans should be the same. The Court reasoned that there was very little or no creditor risk on these gross corresponding loans/deposits because of the possibility of offsetting the balance. The Court held that in the absence of facts indicating that the deposit rate should be different, the rates on deposits and loans in a cash pooling arrangement should be the same. The Court also remarked that the adjustment made by the revenue authorities was not a reclassification, but rather a price adjustment.

Even though the facts of this case as well as the reasoning have some things in common with the ConocoPhilips case discussed above, the result of this case is very different. In the ConocoPhilips cases, for instance, the interest rate on deposits and borrowing were different, while they were treated the same in this case. Furthermore, in the ConocoPhilips case, the interest rate spread on net deposits was calculated based on relative bargaining power of the individual subsidiary, whereas there was no such indication/reference in this case. This case also revealed the importance of proper documentation of cash pooling arrangements, particularly the basis for determination of the arm's length interest rates. In the absence of which, the onus to prove that the interest paid/received was at arm's length would be on the taxpayer. This would be even more critical during an economic crisis such as that caused by Covid-19 pandemic.

VII. Conclusion

In the years to come, we expect that revenue authorities across the globe will discuss and challenge the transfer pricing elements of cash pooling arrangements (both, from the perspective of the cash pool leader as well as the participants). Based on the cases discussed above (along with the OECD TP-FT), MNEs may consider strengthening their transfer pricing documentation involving cash pool arrangements.

In the cases discussed above, the following elements of cash pooling arrangements have been discussed:

- Characterization of a cash pool advance as a loan (Poland);
- Guarantee fee on mutually benefiting cross-guarantee (Portugal);
- Cash pool treated as a mixed contract of short-term and long-term loans (Switzerland);
- Allocation of cash pool benefits should be determined based on bargaining power and credit risk of individual pool participants (Norway); and
- Interest rates of independent banks may not serve as appropriate comparables for determining arm's length interest rates for a cash pool (Denmark).

For a more detailed analysis of cash pooling in the times of the Covid19 pandemic, you can find our blog on this topic here.

[10] Similar argument was made by the tax authorities and upheld by the Court of Appeals in the *ConocoPhilips case*.

DISCLAIMER

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