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# Thin capitalization as a special form of debt financing used in policies pursued by holding companies

Niedostateczna kapitalizacja jako szczególna forma finansowania długiem w strategiach podatkowych holdingów międzynarodowych

## Abstract

The instrument of thin capitalization is of key importance in holding companies' international tax-planning policies. This measure has been widely adopted by structures conducting cross-border business activity. That notwithstanding, shaping such policies through the use of thin capitalization requires a thorough knowledge of domestic regulations applicable in EU Member States that are concerned not only with the possibilities of employing this measure but also with the provisions limiting the use of thin capitalization. Analyzing the legal provisions on countering thin capitalization, it may be concluded that no measure offers absolute certainty that the negative consequences of the phenomenon of thin capitalization will be countered. The objective of the article is to indicate the most effective mechanisms adopted by international holding companies as well as the tax consequences that they bring about, and tax risk in particular.

**Keywords:** tax, CIT, thin capitalization, transfer pricing

**JEL:** K22, K33, K34

## Streszczenie

Kluczowe znaczenie dla międzynarodowej polityki planowania podatkowego holdingów ma instrument niedostatecznej kapitalizacji. Zjawisko to jest dość powszechnie wykorzystywane przez struktury działające transgranicznie, jednak kreowanie polityki przy jego zastosowaniu wymaga biegłej znajomości regulacji wewnętrznych poszczególnych państw członkowskich UE, nie tylko odnoszących się do możliwości wykorzystywania tej konstrukcji, ale również przepisów ograniczających tzw. cienką kapitalizację. Celem artykułu jest wskazanie najbardziej efektywnych mechanizmów wykorzystywanych przez holdingi międzynarodowe i konsekwencji podatkowych, jakie za sobą niosą, a szczególnie unaocznienie, jakie jest ryzyko podatkowe.

**Słowa kluczowe:** podatek, CIT, cienka kapitalizacja, ceny transferowe

## Introduction

Transfer pricing is an important tool for tax optimization for both international and domestic holding companies. Tax optimization with the use of transfer pricing requires actions to adhere to the arm's-length principle. This is so not only in the case of remunerating associated companies for performing certain functions but also in the level of risk that such companies assume with respect to the conducted transactions. These issues are at the center of a test performed to compare the prices used by associated companies with the prices used by independent entities. The

basic rule upon which holding structures' tax optimization policies are based is the principle of locating the group's most complicated and risky functions in a very low-tax state. If an associated entity with a registered office in a high-tax state enters into an agreement with another associated entity, it is obliged to pay the latter company an amount that will result in a relatively high deduction in its state of residence. Simultaneously, the interested entity's income is subject to lower tax. This scheme works undisturbed if an entity with a registered office in a low-tax state produces very valuable intangible assets (Pijl, Hahlen, 2001). The advantages of actions taken by associated companies pursuant to the presented scheme are reduced if the produced intangible

assets must be transferred to low-tax countries due to an arm's-length license fee that must be paid by the entity with a registered office in a low-tax state.

Application of an arm's-length principle to reduce the amount of tax liability in a high-tax state consists of replacing a subsidiary that distributes goods (which performs complicated tasks and takes risks connected with marketing, share possession, bad debt, and risk related to changes in exchange rates) with a purchasing company that acts as an intermediary entity.

If the functions performed by entities belonging to the presented structure are real, the risk taken by those entities is also real. Accordingly, when the appropriate documentation of a transaction is presented, tax authorities must accept the structure and its transactions. Therefore, tax authorities may not contest the decisions of entities that result in more advantageous income taxation unless those entities' transactions are fictitious.

An important problem connected with using transfer pricing is the issue of applying the arm's-length principle in connection with the development of the global economy, which has occurred due to liberalization of trade, the removal of restrictions on currency exchange and the emergence of new information and communication technologies.

Transfer-pricing problems may be connected with the emergence of the phenomenon of financial holding companies' around-the-clock trade in financial services. Classic functions related to acting as an intermediary in financial transactions have been replaced by derivatives, which are used at an entity's own risk (Ruf, Schindler, 2015).

Derivatives, such as options or swaps, are contractual transactions whose value is established based on the value of other property, e.g., goods or currencies. Such transactions are made almost continuously all over the world. Thus, transfer pricing is strictly related to this economic sector.

This deliberation is concerned with various functions related to trade in derivative instruments and notes the problems posed by diversifying the locations where functions related to a single transaction are performed (e.g., a sale of goods in New York, control functions and accounting in Shanghai).

### Thin capitalization

Debt financing is often employed as a tax-optimization tool by international holding companies. This type of financing is intimately related to thin capitalization, which is defined as the over-financing of capital companies with debt instruments relative to share capital. From the perspective of entities that use debt financing, it is essentially a more attractive method of financial support, especially in cross-border situations. On the one hand, the borrower is usually entitled to classify the cost of such financing (i.e., interest) as a tax-deductible expense, resulting in a reduced tax base and thus contributed to tax optimization in its country. On the other hand, dividends paid to shareholders based on their

proportion of share capital may be a tax-deductible expense, and therefore, dividend income is subject to full income tax liability in the hands of the company. Moreover, the attractiveness of debt financing arises out of its greater flexibility and faster cash flows compared to profit distribution by the financed entity. In principle, dividend distribution or other forms of remuneration arising out of possession of a profit share usually occur on an explicitly predetermined — and specified by law — date after an appropriate resolution on allocation of profit in a given financial year has been adopted by the shareholders; additionally, it may be limited if the company incurs loss. Due to their dissimilar treatment of interest and dividends with respect to taxation, many countries have introduced appropriate domestic legal regulations, which limit the possibility of classifying loan interest as tax deductible.

The phenomenon of thin capitalization is concerned with the process of selecting a method for financing capital companies by shareholders or entities that are — directly or indirectly — associated with the shareholders. Thin capitalization has not received regulatory acceptance by the tax law, and its definition has not been formulated in the law.

The term thin capitalization was coined by the tax authorities of OECD member countries to refer to the practice of international groups of associated companies that consists of establishing subsidiaries with minimal share capital in high-tax states and offering them repayable financial support. The motive for such behavior is the desire to obtain tax benefits consisting of a considerable reduction in subsidiaries' taxable income by reducing their revenue by the amount of loan interest paid by the parent company, which is classified as a tax-deductible expense (Mardan, 2017). Therefore, loan financing companies by foreign shareholders that is excessive related to those companies' share capital is considered abuse of the right to select the least taxed option.

The practice of excessive use of repayable financing of capital companies compels the conclusion that tax-related motives constitute a major factor that influences choice of financing method. Therefore, it is widely assumed that thin capitalization is a tax-avoidance method that may be classified as a "selection of the least taxed method." It consists of taxpayers using a form of civil law transaction that is advantageous in terms of taxation and allows them both to achieve an intended economic effect and to eliminate or partially reduce the tax liability of a company that has received a repayable capital injection.

It must also be noted that the term thin capitalization has received varied definitions in various EU Member States. Indeed, the notion of thin capitalization may have a double meaning. In a broad sense, the term thin capitalization denotes repayable financing exercised by shareholders in a capital company that is excessive, e.g., through the use of financial instruments that show characteristics of hidden equity capitalization (Blouin, Huizinga, Laeven, Nicodeme, 2014). The characteristics of hidden equity capitalization include, inter alia, the permanent character of a repayable investment, the dependence of interest payments being

dependent on the profit generated by the company-debtor, and the use of hybrid financial instruments.

However, in a narrow sense, the term thin capitalization is concerned with the disadvantageous relationship between a company's indebtedness to shareholders because of capital contributed as repayable loans and the value of its share capital. Appropriate proportions between the two values are established with a special debt-to-equity ratio that serves as an indicator of safe boundaries (referred to as the safe haven rule), pursuant to which shareholders may use repayable financing methods without the fear of restrictions stipulated in the law that limits thin capitalization.

## Methods for financing capital companies

There are two basic methods for financing capital companies:

- 1) definite financing; and
- 2) repayable financing.

The **definite method** is concerned with financing capital companies through their own funds. A company may also be financed with shareholder funds. The selection of financing measures thus depends on an entity. The source of capital may be a company's allocated profit, i.e., the part of its profit intended to be shared among entitled entities but not distributed, based on a resolution adopted at an Annual General Meeting concerning an increase in share capital. In the case of financing with a company's funds, share capital is increased along with retained profit (Buettner, Overesch, Wamser, 2015). This model of financing is referred to as self-financing and constitutes an example of internal financing. Conversely, financing using shareholders' funds may be considered external financing.

The most common reason for declining to use of a definite form of financing of capital companies is the economic double taxation of dividend income. This prompts shareholders to seek alternative financing methods.

The **repayable method** consists of making contributions to a company in the form of a loan, credit, or bonds — which causes a creditor-debtor relationship to emerge between the entities financing the company (i.e., the shareholders) and the financed company. In such a case, the financing entity performs a double role in the relationship with the financed company: creditor and debtor.

The phenomenon of thin capitalization may involve a situation in which the business activity of a capital company or other legal person is largely financed by loans and simultaneously, the value of initial capital is reduced to the minimum stipulated by the law. From that perspective, thin capitalization is tantamount to the excessive use of repayable financing by shareholders. The amount of share capital is then insufficient when compared to the company's indebtedness to its shareholders (Gajewski, 2012).

The choice of a thin-capitalization method depends on satisfying capital companies' need for tax optimization. To a large extent, it must be stated that repayable financing is

much more attractive to shareholders who make use of this method. The advantage is especially visible in comparison to definite financing. The difference is manifested not only under national law, i.e., when a shareholder and the financed company are residents of the same state, but also on an international level, when those entities are residents of different states.

The law governing the income taxation from interest received by shareholders who have selected the repayable method of financing allows for categorization of such an expense as tax deductible in the hands of the financed company. Consequently, the company's taxable income is reduced to a value of the positive difference between the revenue and the cost of acquiring it. In comparison, legal regulation of dividend taxation does not allow for categorization of a dividend as tax deductible, which prevents taxable income from being reduced and therefore, contributions to the state budget (arising out of the collection of corporate income tax) are not reduced.

Additionally, a dividend, like other income from a share in a capital group's profit, is paid from the company's profit that remains after corporate income tax is collected (Goyvaerts, Roggeman, 2019). Taxation of dividends is thus a classic example of economic double taxation because after taxing a company's gross income, income tax is then collected on dividends considered a shareholder's income arising out of its profit share. Economic double taxation does not arise in connection with shareholders' interest income. The exemption of that type of company expense because it is tax deductible prevents interest from being burdened with income tax imposed on the company.

## Differences in income taxation depending on a selected financing method

Differences in income taxation depending on a selected financing method become more visible in cross-border situations in which the entity providing funds is a shareholder with a registered office in a different country than the country in which the financed company has its registered office. In this case, the rules for taxing those incomes may be modified based on bilateral agreements on preventing and avoiding double taxation (AADTs).

Analysis of the provisions of AADTs based on the OECD Model Convention (OECD MC) points to a conclusion that interest paid by a company with a registered office in one contracting state to the beneficiary of interest — in this case the shareholders — with a registered office in the other contracting state is taxed more advantageously than are dividends. The benefit is not only that interest income is taxed at a lower rate in its source state compared to the rate imposed on dividends. The issue is also connected to the essence of bilateral treaties, namely, their delimitation of a tax jurisdiction in the two contracting states, which is intended to prevent emergence of legal double taxation of income (Becker, Fuest, 2011).

In the case of taxing dividend income, tax-related claims of the source state and the state of residence are delimited based on a rule stating that both contracting states are entitled to impose tax on this income to the extent specified in a tax treaty. However, the rules for taxing interest income reveal a clear tendency to exempt this type of income from tax in the source state. Such a solution is often adopted in bilateral treaties based on the OECD MC that have been concluded by economically developed countries (Moor, 2010). In effect, such a situation contributes to the further intensification of a dangerous (from the perspective of the fiscal interest of the source state of the interest) phenomenon that might be referred to tax base erosion, which tax authorities perceive to be negative.

Differences regarding the taxation of dividends and interest lead to the emergence of thin capitalization. Two parallel phenomena are observable: the excessive use of repayable financing by shareholders and tax authorities' negative evaluation of the harmful (from the perspective of a state's fiscal interest) effect of this phenomenon, which is the erosion of the taxable income of a company financed using the repayable financing method. Consequently, an attempt has been made to limit thin capitalization by introducing special rules of law into domestic tax systems, which are only used with respect to capital companies and the entities that finance them and that are intended to prevent the erosion of taxable income. Such legal provisions are referred to as thin capitalization rules. With respect to their attitude toward thin capitalization, their character is not homogenous. Because of a lack of consensus among EU Member States, it is difficult to arrive at a uniform method on which to base legal solutions for limiting the negative consequences of thin capitalization.

With respect to the emergence of thin capitalization, it is also significant that capital companies operating in European and global markets either receive substantial financing from external sources or take loans from banks.

Income tax differences that depend on the selected financing method are more visible in cross-border settlements when the financing entity is a shareholder with a registered office in a different state than the state where the financed company is located. In such circumstances, the rules governing taxation of such income may change based on bilateral agreements on preventing and avoiding double taxation (Overesch, Wamser, 2010). This process is especially noticeable in situations in which shareholders begin to attach increased significance to institutional investors and when the influence of banks and other financial-market entities on the strategies of major capital companies, which are often associated, increases.

In practice, capital companies' frequent use of repayable financing points to the conclusion that tax aspects are one of the most important motives for using this method. The effect is that fiscal authorities and even legislators begin to take vigorous actions against this solution. This strong reaction is related to the fundamental function served by taxes, which is to be a public levy with the primary aim of providing funds that will meet the state's demand for public income (Brosens, 2004). Taxation is also intended to exert a certain influence

on the economic behavior of taxed entities, i.e., the so-called non-fiscal purpose of tax.

Therefore, one may attest that in this context, thin capitalization is perceived as an instance of tax avoidance, which may be classified as selecting an option involving the lowest tax liability.

EU Member States' laws are unanimous in one respect; namely, that interest paid to shareholders is taxed differently than are dividends. The basic difference lies in interest's categorization as tax deductible in the hands of the company paying it, unless the law stipulates otherwise (Valchy, 2008). This is especially true for the regulations limiting thin capitalization in the EU Member States that have introduced a prohibition against deducting interest, if the method of repayable financing is adopted excessively.

## Results

The categorization of interest as a tax-deductible expense leads to the following tax consequences:

- 1) interest-related expenses are deducted from a company's income, which exerts a direct influence how much of that income that is subject to corporate income tax;
- 2) interest is not subject to economic double taxation, which is the case for dividends because they are not regarded to be tax deductible;
- 3) most countries collect withholding tax on interest and the obligation to calculate, collect, and credit that tax to the account of an appropriate tax authority is imposed on the debtor—in this case, a company paying interest — because it is the taxpayer; the rate of this tax varies across countries and it is sometimes reduced in line with the provisions of AADTs; it is usually lower than the withholding tax on dividends;
- 4) repayable financing does not lead to capital/equity tax liability, if domestic legal regulations stipulate this type of tax; usually, however, supplying capital in the form of a loan or credit to a company is subject to a tax on civil law transactions.

In light of the above, one must attest that repayable financing is more advantageous than definite financing not only in the case of supplying funds for a company but also (and primarily) for the entities providing the funds. Interest deducted from a company's income as a tax-deductible expense may result in the erosion of taxable income. This phenomenon is the factor that motivates countries to introduce regulations limiting the use of repayable financing, especially if interest is earned by shareholders who are nonresidents of the state where the paying company has its registered office. It appears that such an approach is well-justified. It is directly caused by uneven delimitations of tax jurisdiction under bilateral agreements on avoiding double taxation. For this reason, the state where a company paying interest has its registered office often relinquishes its right to impose income tax by exempting interest from withholding tax. If interest is also categorized as tax deductible, then the company's taxable income undergoes further erosion.

In conclusion, the repayable financing method causes shareholders' interest income, in contrast to dividends, not to be economically burdened with withholding tax imposed on a company's income before dividend distribution because a dividend is a tax-deductible expense in the hands of the company-debtor. Consequently, the creditor-shareholder is the only entity that is obligated to pay tax on interest income. The choice of the repayable financing method is also determined by the manner of interest taxation under AADTs.

The notion of hybrid instruments is also closely related to the phenomenon of thin capitalization. Hybrid instruments bear the characteristics of both definite and repayable financing. The hybrid character of these instruments is a consequence of the fact that for many reasons, it is impossible to distinguish between a company's capital of a company and its "debt" (receivable) with respect to classification. Categorization of a financial instrument as one or the other leads to extremely different tax consequences, especially in terms of taxing income earned by an entity that provides a company with funds. This expedient is only intended to limit the erosion of the income of an interest-paying company and it is in line with the doctrine that advocates the principle of substance-over-form with respect to economic transactions.

The phenomenon of thin capitalization may manifest itself in various forms. One of those forms may be financing with hybrid instruments. However, the fact that a given instrument has hybrid characteristics does not always demonstrate a capital company's excessive use of repayable financing. However, that does occur if the instrument is abused for obtaining tax benefits that arise out of shareholders' thin capitalization of a company. Only if the characteristics of thin capitalization are noticed are tax authorities entitled to use the legal provisions that limit thin capitalization with respect to a company financed by a hybrid financial instrument. This means that equating hybrid instruments with thin capitalization is not always justified.

Thus, it should be stated that hybrid instruments can be categorized as one possible form of thin capitalization. On the one hand, identification of hybrid instruments' characteristics allows the isolation of those instruments into a separate category. On the other hand, identifying those characteristics ensures appropriate application of provisions limiting thin capitalization that are fundamentally based on establishing

appropriate-from the law's perspective — proportions between a company's indebtedness and its capital.

## Summary

Analysis of the tax consequences of choosing the repayable financing method for financing capital companies shows that repayable financing is more advantageous than definite financing. From the taxation perspective, the fundamental differences between repayable and definite financing are as follows:

- in contrast to dividends, interest is categorized as a tax-deductible expense in the hands of the financed company;
- interest is deducted from revenue, which does not lead to the emergence of economic double taxation that takes place in the case of dividends;
- with respect to the international aspect, the rate of withholding tax in the state where the financed company has its registered office is lower than the rate of withholding tax imposed on dividends;
- under many bilateral treaties concluded based on the OECD MC, the source state waives the right to tax interest income (in contrast to dividend income); in the case of dividends, it is exceptional for the state where the distributing company has a registered office to waive the right to impose withholding tax, and if it does so, it is necessary to use the tax-credit method in the state of residence to avoid double taxation of the dividend income; and
- in the EU Member States with legal systems that do not provide for capital tax/equity tax, definite financing, as opposed to repayable financing, leads to the emergence of tax liability.

It may be firmly stated that a capital company must realistically assess the tax consequences that will arise in connection with the method of thin capitalization, if it intends to select that method. Those consequences constitute one of the basic factors influencing a company's business position. Because the tax consequences of repayable financing are considerably more advantageous to capital companies than the consequences of the definite method, one may appreciate that the choice of method will translate directly into economic consequences. To achieve business goals, each business entity chooses to pursue the least burdensome tax policy for solely economic reasons.

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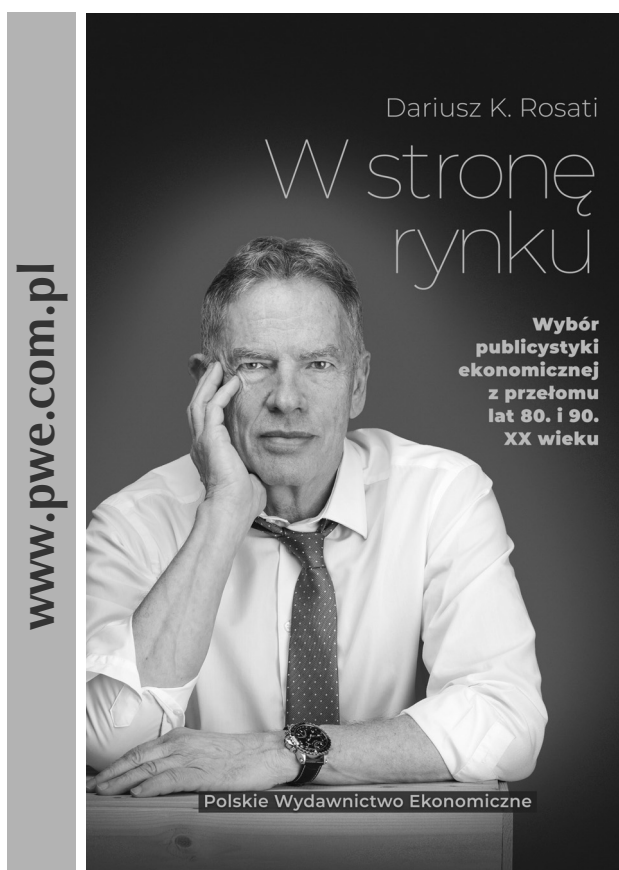
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PWE poleca

Impulsem do wydania niniejszego zbioru stała się 30. rocznica wdrożenia w Polsce wielkiego programu transformacji gospodarczej. Przełom polityczny, który dokonał się w naszym kraju w 1989 roku, umożliwił przebudowę gospodarki w kierunku systemu wolnorynkowego. Polska gospodarka definitywnie pożegnała się ze scentralizowanym socjalizmem i weszła na drogę kapitalistycznego rozwoju.

Książka zawiera wybór tekstów na temat pożądanego kierunku reformowania gospodarki i polityki makroekonomicznej, napisanych w latach 1986–1993 i opublikowanych w polskich czasopismach. Układ tekstów w książce jest chronologiczny, dzięki czemu wyraźnie widać ewolucję poglądów, jaka zachodziła w owym czasie w Polsce, przede wszystkim pod wpływem zmieniających się szybko uwarunkowań politycznych. Będąc uczestnikiem i obserwatorem tamtych wydarzeń, przedstawiam Czytelnikom moje ówczesne oceny i poglądy. Oczywiście, gdy dziś czyta się teksty z tamtego okresu, niektóre z nich można uznać za niedojrzałe, idealistyczne, niekiedy naiwne. Ale pokazują one, jak silnie ugruntowane były już wówczas prореformatorskie przekonania, a zarazem jaką rolę w procesie reform odgrywały ówczesne uwarunkowania zewnętrzne i ograniczenia polityczne.

Będąc zwolennikiem radykalnych i kompleksowych reform prorynkowych, cieszę się, że Polska od początku poszła tą właśnie drogą. Niezależnie od błędów i zaniedbań, które popełniono w procesie transformacji, przełomowe reformy dokonane w tamtym czasie stały się fundamentem szybkiego rozwoju naszego kraju w następnych latach.

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