# Activities of International Banking Facilities: the early experience

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*Among the steps toward deregulation discussed at the 1982 Conference on Bank Structure and Competition were the 1981 amendments to Regulations D and Q that authorized banking offices located in the United States to establish International Banking Facilities. In this article, which is based on a paper she presented at the conference, Sydney J. Key of the Federal Reserve Board's Division of International Finance summarizes the amendments to the Board's regulations and discusses the activities of International Banking Facilities during their first few months of operation.*

Banking offices in the United States were able to begin establishing International Banking Facilities (IBFs) on December 3, 1981. Through their IBFs, U.S. banking offices may accept deposits from and make loans to foreign residents, including foreign banks, without being subject to Federal Reserve interest rate ceilings and reserve requirements or to FDIC insurance coverage and assessments. In addition, nine states, including New York, California, Illinois, and Florida, have encouraged banking institutions to establish IBFs by granting favorable tax treatment under state law for IBF operations. The end result is that banking offices located in the United States are able to operate through their IBFs in a regulatory environment similar to that of the Eurocurrency market without having to go offshore.

This article reviews briefly the development of the IBF proposal, summarizes the legal framework for IBF operations, and discusses the activities of IBFs during the first seven months of their existence.

## Development of the IBF proposal

During the 1960s, the Eurodollar market and participation in the market by foreign branches of U.S.-chartered banks grew rapidly. This development was in part a result of U.S. financial policies: the Interest Equalization Tax and Voluntary Foreign Credit Restraint Program, which were in effect from the mid 1960s until January 1974, and also interest rate ceilings, maturity limitations, and reserve requirements on deposits at banks in the United States.

In the early 1970s, the first IBF-type proposals arose in the context of the Voluntary Foreign Credit Restraint Program (VFCR), which set ceilings on U.S. banking offices' claims on foreigners. The purpose of these asset ceilings was to limit U.S. banks' foreign lending, which was considered to be a factor contributing to the growth of short-term or "liquid" liabilities to foreigners that were counted in one widely used measure of the U.S. balance-of-payments deficit. There were no comparable limitations on the activities of offshore branches of U.S. banks because lia-

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bilities of these branches were not included in the measure of the U.S. balance-of-payments deficit.

As offshore banking activity expanded, some banks requested that the Federal Reserve Board consider amending the VFCR to allow banks in the United States to increase loans to foreign residents to the extent they acquired additional deposits from foreign residents, that is, to calculate the U.S. office position vis-à-vis foreign residents on a net rather than a gross basis. As part of this proposal, the banks requested that Regulations D and Q be amended so that they would not apply to deposits of foreign residents at U.S. banking offices provided that such deposits were offset by loans to foreign residents. However, this proposal was never adopted, and, as noted above, the VFCR and other capital controls were removed in January 1974.

After the removal of U.S. capital controls, the idea of IBF-type regulations arose in a different context, specifically, as a possible method of reducing the burden of domestic reserve requirements and interest rate limitations. Proposals for what was called a "foreign window" or a "free-trade banking zone" were studied within various branches of the government as methods of granting regulatory relief. The Federal Reserve Board, however, was concerned about the effect the adoption of IBF-type proposals would have on the conduct of monetary policy and on competition among different groups of U.S. banks.

The proposal that eventually culminated in the final IBF regulations was raised with the Board by a New York bank in 1977 and then submitted by the New York Clearing House Association as a formal written proposal in July 1978. In June 1978, the New York State legislature had enacted a statute granting favorable tax treatment to IBFs provided that the Federal Reserve Board would take action to exempt IBF activities from reserve requirements and interest rate limitations.

The Board considered the IBF proposal at a public meeting in December 1978 and decided to consider it further and request comment on a number of its features. During the next two years the Federal Reserve staff also studied issues involving reserve requirements and Eurobanking in general, partly in connection with discussions being held at the Bank for International Settlements. After the passage of the Monetary Control Act of 1980, which broadened the scope of the Federal Reserve Board's authority to impose reserve requirements, the Federal Reserve Board gave further attention to IBFs. The Board issued proposed IBF regulations for comment in December 1980 and adopted final regulations in June 1981. The regulations became effective December 3, 1981.

## Federal Reserve Board regulations

Although it is common practice to regard an IBF as engaging in loan and deposit transactions, in reality an IBF is not an institution but rather a set of asset and liability accounts segregated on the books of its so-called "establishing entity." Under Federal Reserve Board regulations, the establishing entity may be a U.S.-chartered depository institution, a U.S. branch or agency of a foreign bank, or a U.S. office of an Edge or Agreement corporation.

The basic definition of the types of transactions that may be booked at an IBF is contained in amendments to the Federal Reserve Board's Regulations D and Q. In adopting these amendments, the Board wanted to facilitate the provision of international banking services at banking offices located in the United States. However, the Board was concerned about the possibility of "leakage" of reserve-free transaction accounts into the domestic monetary system and thus wanted to take steps to prevent IBFs from being used to circumvent reserve requirements or interest rate restrictions. As a result, the Board imposed a number of limitations on IBF activities that do not apply to foreign branches of U.S.-chartered banks.

First, there are limitations on IBF-eligible customers. IBF loan and deposit customers

are restricted to foreign residents (including banks), other IBFs, and the entity establishing the IBF. Lending to or accepting deposits from any other U.S. resident is prohibited. Funds advanced to a U.S. banking office from its own IBF are subject to Eurocurrency reserve requirements in the same manner as funds advanced from a bank's foreign offices to its U.S. offices.

Second, there are maturity limitations on what are referred to as "IBF time deposits," which may be in the form of deposits, borrowings, placements, or similar instruments. An IBF may offer such deposits to foreign banks and to other IBFs with an overnight maturity. However, IBF time deposits of nonbank foreign residents are subject to a minimum maturity or notice requirement of two business days. An IBF is not permitted to provide transaction accounts.

Third, there are transaction size limitations. Deposits of nonbank customers at IBFs are subject to a minimum transaction amount of $100,000 for both deposits and withdrawals; a withdrawal of less than this amount is permitted only if the transaction is being made to close out the account or if accumulated interest is being withdrawn. Deposits of bank customers at IBFs are not subject to any minimum transaction amount.

Fourth, IBFs are prohibited from issuing negotiable instruments, since such instruments could be transferred by the original holder to U.S. residents who are not eligible deposit customers of IBFs.

Fifth, IBF loans to foreign nonbank customers and IBF time deposits of such customers are subject to a use-of-proceeds requirement and a use-of-funds requirement, respectively. Under the Board's regulations, an IBF may extend credit to a foreign nonbank customer only if the proceeds are used to finance the borrower's (or its affiliates') operations outside the United States. Similarly, an IBF may accept a deposit from a foreign nonbank customer only if the funds are used to support the depositor's (or its affiliates') operations outside the United States. This policy must be communicated in writing to IBF nonbank customers at the time a credit or deposit relationship is first established; for foreign affiliates of U.S. corporations, a written acknowledgement from the customer is required.

IBFs may engage in secondary market transactions, that is, they may purchase (or sell) IBF-eligible assets such as loans, loan participations, securities, CDs, and bankers' acceptances from (or to) any domestic affiliates of the establishing entity. The transactions must be at arm's length and without recourse, and such assets must satisfy the use-of-proceeds requirement. In addition, an establishing entity (and its affiliates) may not endorse or in any way guarantee a negotiable instrument sold by its IBF in a secondary market transaction.

## State and local tax statutes and regulations

Favorable tax treatment under state and local statutes is an important factor in the framework for IBF operations. Among the states that have enacted special tax legislation for IBFs, the provisions for tax relief differ considerably.[1] These differences reflect both underlying differences in state tax structures and different limitations on the amount and timing of the tax relief provided for IBF operations. There have been no modifications to federal tax statutes for IBFs.

In 1978, New York became the first state to pass legislation granting favorable tax treatment to IBFs; however, the legislation contains a number of limitations on the tax relief granted for IBF activities. The New York State statute established a complex formula for determining what is called an IBF's "adjusted eligible net income," which is the amount that is deductible from New York taxable income in computing New York State and City income taxes. It may be useful to summarize the New York formula, since the bulk

[1] In addition to New York, California, Illinois, and Florida, the other states that have enacted IBF tax legislation are Connecticut, Maryland, Georgia, North Carolina, and Washington. As of this writing, IBF legislation is pending in the District of Columbia.

of IBF activity is located there.

First, an IBF's "eligible net income" must be calculated. This is defined as the IBF's "eligible gross income" minus the IBF's "applicable expenses." The components of eligible gross income are the gross income from making, arranging for, placing, or servicing loans to foreign persons; the income derived from deposits and placements with foreign banks, other IBFs, or an IBF's own establishing entity; and certain foreign exchange gains and losses. Under the regulations issued by the New York State Department of Taxation and Finance, applicable expenses include interest expenses, bad debt deductions, and certain indirectly related expenses.

Once an IBF's eligible net income has been computed, two further adjustments are required. The first adjustment is what is called the "ineligible funding amount." It reflects the decision to allow an IBF to receive a tax benefit only to the extent that it is funded by foreign persons, including other IBFs.

The second adjustment is the "floor amount." Its purpose is to grant a tax benefit to IBFs only to the extent that the establishing entity (including its IBF) has increased the volume of its foreign lending activity since 1975-77, the base period. The floor amount is phased out, but it is not reduced to zero until the beginning of the tenth tax year of an IBF's existence.

In Illinois, the portion of a bank's federal taxable income subject to Illinois taxation is determined using a one-factor formula, the ratio of a bank's gross income from Illinois sources to its gross income subject to federal taxation. Tax relief for IBFs was granted by allowing a bank to exclude the "adjusted income" of its IBF from its Illinois gross income for purposes of this formula. However, like New York, Illinois requires that a "floor amount" be used to adjust an IBF's income. The effect of the floor amount is to grant a tax benefit to IBFs only to the extent that IBF lending exceeds any decline in foreign lending on the books of the establishing entity since 1980, the base year, and this floor amount is not phased out. Illinois does not use the concept of ineligible funding.

In California, the portion of a bank's worldwide income subject to California taxation is determined by an apportionment formula that takes into account the ratio of California to worldwide assets, revenues, and payroll. Tax relief for IBFs was granted by treating IBF assets and revenues as if they were located outside California for purposes of this formula.

In some states, special legislation for IBFs is considered unnecessary; for example, in Texas there is no state tax on corporate income. In Florida, although foreign source income is not subject to state income taxes, special IBF legislation was enacted. Its purpose was to insure that all IBF operations would be exempted from Florida income and other taxation.

## IBF activities: the first seven months

As shown in table 1, as of July 7, 1982, 363 banking institutions had established IBFs. Nearly half of these institutions are located in New York; an additional one-third are located in California and Florida. U.S. agencies and branches of foreign banks account for 55 per-

**Table 1**

**Entities establishing IBFs as of July 7, 1982**

| | U.S.-chartered banks | Agencies and branches | Offices of Edge corporations | Total |
|---|---|---|---|---|
| New York | 36 | 120 | 15 | 171 |
| California | 12 | 45 | 6 | 63 |
| Florida | 20 | 16 | 19 | 55 |
| Illinois | 5 | 12 | 4 | 21 |
| Texas | 12 | — | 1 | 13 |
| Pennsylvania | 6 | 2 | 0 | 8 |
| Massachusetts | 3 | 1 | 1 | 5 |
| District of Columbia | 4 | 1 | 0 | 5 |
| Other states* | 20 | 2 | 0 | 22 |
| Total | 118 | 199 | 46 | 363 |

*Connecticut, Georgia, Kentucky, Louisiana, Michigan, New Jersey, North Carolina, Ohio, Rhode Island, and Washington.

cent of the total number of institutions establishing IBFs.

Although the total number of IBFs that have been established by all types of entities is quite large, as of July 7, only a little more than half—or 200—of these IBFs had total assets or liabilities of at least $50 million and were therefore required to file weekly reports of their IBF activities with the Federal Reserve. Thirty-four of these IBFs had total assets or total liabilities of $1 billion or more.

On December 9, the end of the first week of IBF operations, total assets at all weekly reporting IBFs amounted to $39 billion. During December, IBF assets grew rapidly as increasing numbers of IBFs were opened and as assets were shifted to IBFs from their establishing entities and from foreign offices of their establishing entities. Since the beginning of this year, growth has continued, but at a more modest pace. As can be seen from table 2, as of July 7, 1982, total IBF assets were $133 billion. Assets of IBFs located in New York accounted for nearly 80 percent of this total. California accounted for about 12 percent of total IBF assets, Illinois for about 6 percent, and Florida for about 2 percent.

Total IBF claims on unrelated parties amounted to $118 billion on July 7; this figure is shown in the top line of table 2. The single largest asset category was business loans to foreign residents, which accounted for 28 percent of these claims. The other major asset categories were loans to foreign banks and balances due from foreign banks, which, taken together, accounted for about 43 percent of claims on unrelated parties, and loans to foreign governments and official institutions.

At first, IBFs were funded largely by their establishing entities and by foreign offices of their establishing entities. As of December 30, 1981, IBF liabilities to unrelated parties were equal to only one-third of IBF claims on unrelated parties. But the pattern of IBF funding has been changing. As of July 7, 1982, total IBF liabilities to unrelated parties amounted to $66 billion and were equal to 56 percent of IBF claims on unrelated parties.

So far, most IBF liabilities due to unrelated parties represent deposits of banks in foreign countries, and in terms of the size of the Eurocurrency market, the amounts are rather small. For example, as of July 7, IBFs established by U.S.-chartered banks had only $7½ billion in liabilities due to unrelated foreign banks. In comparison, as of the end of April, foreign branches of U.S.-chartered banks had $112 billion of such liabilities. Although IBFs may offer time deposits with an overnight maturity to banks, 90 percent of the deposits of banks in foreign countries now on the IBF books have maturities of 14 days or over.

The inter-IBF market is still very small, although it is growing. As of July 7, IBF liabilities due to other IBFs amounted to about $11½ billion, compared with $1¼ billion at the end of December. IBF interbank deposit rates are virtually the same as Eurodollar rates.

IBF loans and deposits may be denominated in either U.S. dollars or in foreign currencies. To date, however, the volume of foreign currency-denominated business of IBFs has been very small, accounting for only about 2 or 3 percent of total assets or total liabilities.

Some of the assets and liabilities now on the IBF books were shifted there from domestic and foreign offices of the establishing entities. The Federal Reserve has collected information on amounts that were shifted from the U.S. books only. Based on data through the end of January, U.S. agencies and branches of foreign banks accounted for a large proportion of the approximately $34 billion in claims on unrelated parties that were shifted to IBFs from U.S. banking offices. For example, agencies and branches accounted for $12 billion of $14 billion shifted in business loans to foreign residents. This is not surprising since, compared with U.S.-chartered banks, the agencies and branches had more IBF-eligible assets on their U.S. books in the first place. As expected, shifts from the U.S. books of agencies and branches of Japanese and Italian banks were particularly large, since almost none of the Japanese and Italian

## Table 2

### Assets and liabilities of International Banking Facilities as of July 7, 1982

*(billion dollars)*

| | Total for all entities[2] | Large U.S.-chartered banks[3] | Agencies and branches[4] | All other entities[5] |
|---|---|---|---|---|
| ASSETS | | | | |
| I. Total claims on unrelated parties[1] | 117.5 | 51.7 | 58.1 | 7.6 |
| A. Loans and balances due from other IBFs | 11.0 | 1.6 | 7.7 | 1.6 |
| B. Gross due from: | | | | |
| (1) Banks in foreign countries | 23.9 | 10.9 | 9.1 | 3.9 |
| (2) Foreign governments and official institutions | 0.2 | 0.1 | 0 | 0 |
| C. Securities of foreign addressees: | 1.0 | 0.1 | 0.9 | 0 |
| D. Loans to foreign addressees: | | | | |
| (1) Commercial and industrial loans | 33.1 | 16.0 | 16.5 | 0.7 |
| (2) Banks in foreign countries | 26.4 | 12.4 | 13.0 | 1.0 |
| (3) Foreign governments and official institutions | 15.4 | 6.7 | 8.5 | 0.2 |
| (4) Other loans | 1.1 | 0.7 | 0.3 | 0.1 |
| E. Other assets in IBF accounts | 3.0 | 1.7 | 1.2 | 0.2 |
| II. Gross claims on foreign offices of establishing entity[1] | 15.7 | 4.3 | 11.0 | 0.4 |
| III. Total assets other than claims on U.S. offices of establishing entity[1] | 133.2 | 56.0 | 69.1 | 8.0 |
| LIABILITIES | | | | |
| IV. Total liabilities due to unrelated parties[1] | 65.7 | 19.0 | 40.9 | 5.8 |
| A. Liabilities due to other IBFs | 11.4 | 1.8 | 9.1 | 0.6 |
| B. Liabilities due to banks in foreign countries | 33.5 | 7.5 | 24.5 | 1.5 |
| C. Liabilities due to foreign governments and official institutions | 5.9 | 3.6 | 2.2 | 0.2 |
| D. Liabilities due to other foreign addressees | 11.2 | 4.6 | 3.5 | 3.0 |
| E. Other liabilities in IBF accounts | 2.1 | 0.7 | 0.9 | 0.5 |
| V. Gross liabilities due to foreign offices of establishing entity[1] | 54.1 | 32.2 | 20.5 | 1.3 |
| VI. Total liabilities other than due to U.S. offices of establishing entity[1] | 119.8 | 51.2 | 61.4 | 7.1 |
| RESIDUAL | | | | |
| VII. Net due from (+)/Net due to (–) U.S. offices of establishing entity (item VI. minus item III.)[1] | –13.4 | –4.8 | –7.7 | –0.9 |
| MEMORANDA | | | | |
| Net due from (+)/Net due to (–) foreign offices of establishing entity (item II. minus item V.)[1] | –38.4 | –27.9 | –9.5 | –0.9 |
| Number of reporters | 200 | 32 | 138 | 30 |

[1]Figures on this line include amounts denominated in both U.S. dollars and other currencies; unless footnoted, figures on all other lines include only amounts denominated in U.S. dollars.

[2]Includes data only for entities whose IBFs had assets or liabilities of at least $50 million on July 7, 1982.

[3]"Large U.S.-chartered banks" refers to banks with domestic assets of $750 million or more on December 31, 1977.

[4]U.S. agencies and branches of foreign banks.

[5]U.S.-chartered banks with domestic assets of less than $750 million on December 31, 1977, and U.S. offices of Edge and Agreement corporations.

## Table 3

**Assets and liabilities of International Banking Facilities in the Seventh Federal Reserve District as of July 7, 1982**
*(million dollars)*

| ASSETS | Total for all entities[2] |
|---|---|
| I. Total claims on unrelated parties[1] | $6,367 |
| A. Loans and balances due from other IBFs | 1,053 |
| B. Gross due from: | |
| (1) Banks in foreign countries | 718 |
| (2) Foreign governments and official institutions | — |
| C. Securities of foreign addressees: | 109 |
| D. Loans to foreign addressees: | |
| (1) Commercial and industrial loans | 2,237 |
| (2) Banks in foreign countries | 1,382 |
| (3) Foreign governments and official institutions | 554 |
| (4) Other loans | 47 |
| E. Other assets in IBF accounts | 170 |
| II. Gross claims on foreign offices of establishing entity[1] | 1,684 |
| III. Total assets other than claims on U.S. offices of establishing entity[1] | 8,050 |
| LIABILITIES | |
| IV. Total liabilities due to unrelated parties[1] | 1,866 |
| A. Liabilities due to other IBFs | 464 |
| B. Liabilities due to banks in foreign countries | 945 |
| C. Liabilities due to foreign governments and official institutions | 89 |
| D. Liabilities due to other foreign addressees | 236 |
| E. Other liabilities in IBF accounts | 120 |
| V. Gross liabilities due to foreign offices of establishing entity[1] | 6,093 |
| VI. Total liabilities other than due to U.S. offices of establishing entity[1] | 7,959 |
| RESIDUAL | |
| VII. Net due from (+)/Net due to (-) U.S. offices of establishing entity[1] | - 92 |

[1]Figures on this line include amounts denominated in both U.S. dollars and other currencies; unless footnoted, figures on all other lines include only amounts denominated in U.S. dollars.

[2]Includes data only for entities whose IBFs had assets or liabilities of at least $50 million on July 7, 1982.

banks has Caribbean shell branches.

On the liability side, both U.S.-chartered banks and U.S. agencies and branches of foreign banks have transferred balances due to their own foreign offices from their U.S. books to their IBFs. Transfers, including those made at maturity, from U.S. books to IBFs of liabilities due to unrelated parties have been relatively small. Agencies and branches accounted for the bulk of the $6 billion in such transfers that did occur.

In the case of both assets and liabilities, a number of entities that have established IBFs still have loans to foreign residents and deposits of foreign residents on their U.S. books. Thus, it would be premature to conclude that shifting of loans and deposits to IBFs from U.S. offices has been completed.

No direct data are available on the amounts that have been shifted to IBFs from foreign branches of U.S.-chartered banks. As of the end of January, IBFs of U.S.-chartered banks had about $25 billion in claims on unrelated parties and about $6 billion in liabilities due to unrelated parties that were *not* shifted from U.S. offices of these banks during the first four weeks after establishment of the IBFs. However, these amounts include not only shifts from the banks' foreign branches but also new business booked at the IBFs and shifts from U.S. offices that occurred after the four-week domestic shift report had been filed. At best, therefore, these numbers represent an upper limit on amounts that may have been shifted to IBFs from foreign branches of U.S.-chartered banks through the end of January.

Data from the monthly reports filed by foreign branches of U.S. banks are consistent with these numbers. Although it is impossible to determine what changes in branch assets and liabilities would have occurred in the absence of IBFs, it appears that shifting to IBFs has resulted in some decline in claims on and liabilities due to foreign residents at branches in Nassau and the Caymans and also, although to a lesser extent, in London. From the end of November 1981 to the end of January 1982, claims on unrelated foreign residents declined by about $23 billion at the Caribbean branches of U.S. banks that had established IBFs and by about $31 billion at the Caribbean and London branches combined. Over the same period, liabilities due to unrelated foreign residents declined by about $7 billion at

**IBFs in the Seventh Federal Reserve District**

The following banking offices located in the Seventh Federal Reserve District had established International Banking Facilities by August, 1982.

**U.S.-chartered banks**

Banco di Roma (Chicago)
Continental Illinois National Bank
Chicago-Tokyo Bank
First National Bank of Chicago
Harris Trust and Savings Bank
Manufacturers National Bank of Detroit
National Bank of Detroit
Northern Trust Company

**Agencies and branches of foreign banks**

Lloyds Bank International, Ltd.
Banca Commerciale Italiana
Sanwa Bank
Bank Hapoalim B.M.
Mitsubishi Bank, Ltd.
Fuji Bank, Ltd.
Banco di Roma
Credit Agricole
Banca Nazionale Del Lavoro
Tokai Bank, Ltd
Banque Nationale de Paris
Korean Exchange Bank
Banco de la Nacion Argentina

**Edge corporations**

Bank America International
Chase Bank International
Chemical Bank International
Banco Real International

the Caribbean branches and by about $15 billion at the Caribbean and London branches combined. It is still too early, however, to draw any firm conclusions regarding the extent to which assets and liabilities will be shifted to IBFs from foreign branches of U.S. banks or, more important, the extent to which IBFs will be used instead of offshore branches to book new business.

**Summary**

IBF claims on unrelated parties amounted to $57 billion at the end of December 1981. Since then, IBF activity has continued to grow, with claims on unrelated parties reaching $118 billion as of July 7, 1982.

It appears that both U.S.-chartered banks and agencies and branches that have established IBFs are still developing experience in the use of IBFs. Final New York State tax regulations for IBFs were not issued until March 25, 1982, and the prolonged uncertainty regarding these regulations may partially explain why some banking institutions have moved slowly in shifting assets to their IBFs.

In terms of future growth of IBFs, there are a number of factors involved. The ability of IBFs to attract new deposits from foreign residents, particularly from nonbanks, will depend, among other things, on depositors' perceptions of the possible advantages regarding the sovereign risk offered by IBFs.

But, as mentioned above, because of its concern about not undermining the effectiveness of monetary policy in permitting reserve-free banking to be conducted in the United States, the Federal Reserve Board imposed limitations on the activities of IBFs that do not apply to foreign branches of U.S. banks. These limitations will obviously play a role in determining the scope for future growth of IBFs.

So it remains to be seen how competitive IBFs will be with other banking centers. It seems likely that in the near future there will be further growth in IBF activity. And, in the longer term, there is the potential for IBFs to become a significant center of Euromarket activity.