Boletín de la Asociación Internacional de Derecho Cooperativo

International Association of Cooperative Law Journal

No. 69/2026

DOI: https://doi.org/10.18543/baidc692026

The tax treatment of transactions between cooperatives and their members

El régimen tributario de las operaciones entre la persona socia y la cooperativa

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doi: https://doi.org/10.18543/baidc.3523

Recibido: 11.05.2026 • Aceptado: 22.06.2026 • Fecha de publicación en línea: noviembre de 2026

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The tax treatment of transactions between cooperatives and their members

(El régimen tributario de las operaciones entre la persona socia y la cooperativa)

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doi: https://doi.org/10.18543/baidc.3523

Submission date: 11.05.2026
Approval date: 22.06.2026
E-published: november 2026

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Abstract: Controlled transactions are those between individuals or entities that have a special personal or ownership relationship which may lead to a valuation that is not consistent with the arm's length principle. This may prompt the tax authority to introduce specific safeguards to ensure appropriate val-

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uation. There is a special relationship in cooperatives between the entity and its members, given that the latter, in addition to being members of the cooperative, can also be clients, workers, suppliers, etc. The question arises as to whether the treatment of controlled transactions and its related consequences (adjustments and penalties) provided for in Corporation Tax laws, including the burdensome management arrangements entailed, is applicable to the cooperative sphere.

Keywords: Controlled transactions; Cooperative transactions.

Resumen: Las operaciones vinculadas son aquellas acordadas entre sujetos y entidades que poseen una especial relación personal o patrimonial que puede conllevar una valoración diversa al mercado por lo que Hacienda estima que conviene establecer determinadas cautelas valorativas. En la cooperativa existe una especial relación entre la entidad y la persona socia, dado que ésta última, además de ser socia de la cooperativa, puede ser cliente, trabajadora, suministradora, etc. Se plantea si resulta de aplicación al ámbito cooperativo el régimen de las operaciones vinculadas y todas sus consecuencias anejas —ajustes y régimen de sanciones— previstas en el Impuesto sobre Sociedades con la fuerte carga de gestión que conlleva.

Palabras clave: Operaciones vinculadas; Operaciones cooperativizadas.

Boletín de la Asociación Internacional de Derecho Cooperativo
ISSN: 1134-993X • ISSN-e: 2386-4893, No. 69/2026, Bilbao, págs. 447-478
doi: https://doi.org/10.18543/baidc.3523 • https://www.baidc.deusto.es

1. **Introduction**

The relationship between cooperative societies and their members may compromise the neutrality of the tax applicable to the transactions conducted between them. This relationship may result in transactions where the tax base is distorted for the sake of self-interest in order to reduce or defer tax liability. There is no doubt that setting prices in transactions between associated persons or entities may be due to various business strategies, such as penetration of new markets, positioning, etc. When these prices are agreed for the sole reason of minimising the tax burden, there are clear negative consequences for tax collection purposes. This practice has negative repercussions for the tax authorities, and these repercussions can be consistent with tax fraud (Lagos Rodríguez and Alcaraz Ruiz, 2015: 110). Thus, from a tax perspective, the legislator establishes some safeguards in the valuation and legal classification of these transactions, one of the most important being the corporation tax regime for controlled transactions.

There is a special relationship within the cooperative world between the cooperative society and its members, given that the latter, in addition to their status as a member of the cooperative, may also be customers, workers, suppliers, etc. At the heart of the cooperative, the transactions between the member and the cooperative are known as cooperative transactions, those established between the cooperative and a member in the conduct of its corporate functions. The question therefore arises as to whether the legal framework for controlled transactions and the related consequences (adjustments and penalties) provided for in corporation tax law is applicable to the cooperative sphere. This would result in heavy administrative burdens and generate considerable mistrust of corporate forms that should instead be promoted, such as cooperatives.

Controlled transactions and cooperative transactions are distinct legal concepts governed by different regulatory frameworks. The former are regulated mainly under Corporation Tax rules, specifically, Article 18 of Law 27/2014 of 27 November on Corporation Tax[2] (known as and hereinafter referred to as 'LIS'), as well as in Articles 13 to 36 of Royal Decree 634/2015 of 10 July, which approves the Corporation Tax Regulations[3] applicable in the common territory, and also in Article 42 and subsequent articles of the Basque Provincial Corporation Tax Reg-

[2] Official Spanish Gazette, No. 288, 28 November 2014 (*Boletín Oficial del Estado, núm. 288, de 28 de noviembre de 2014*).

[3] Official Spanish Gazette, No. 165, 11 July 2015 (*Boletín Oficial del Estado, núm. 165, de 11 de julio de 2015*).

ulations.[4] The latter are regulated under the specific provisions on the taxation of cooperatives, as contained in Article 15 of Law 20/1990 of 19 December on the tax regime for cooperatives (known as and hereinafter referred to as 'LRFC') and in the equivalent article of the Basque Provincial Regulations governing the tax regime for cooperatives.[5]

Both regimes arise from different underlying approaches and entail distinct legal positions and consequences. However, there is uncertainty about exactly where the boundaries lie, and whether the rules on controlled transactions should apply to cooperative transactions on a supplementary basis. Controlled transactions documentation requirements, together with the significant penalties imposed for non-compliance, could have far-reaching consequences for cooperative societies (where transactions between members and the cooperative are inherent to the existence of the cooperative) if they were applied without further due consideration (Manzano Silva, 2010: 177).

I will first analyse the overarching aspects of controlled transactions, their consequences and their application to a service provision relationship between the cooperative member and the cooperative. I will then define cooperative transactions and their unique operation, which contrasts with that of a capital company. This will be followed by an outline of their regulatory framework and the way in which any potential gaps in the legislation should be addressed.

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[4] Provincial Law 11/2013, 5 December, on Corporate Income Tax (Official Gazette of Bizkaia, no. 238, 13 December) [*Norma Foral 11/2013, de 5 de diciembre, del Impuesto Sobre Sociedades (Boletín Oficial de Bizkaia, núm. 238, de 13 de diciembre*)]. Provincial Law 37/2013, 13 December, on Corporate Income Tax (Official Gazette of Álava, no. 148, of 27 December 2013, Supplement, and Official Gazette of Álava, no. 10, of 27 January 2014, Supplement) [*Norma Foral 37/2013, de 13 de diciembre, del Impuesto sobre Sociedades (Boletín Oficial del Territorio Histórico de Álava, núm. 148, de 27 de diciembre de 2013, Suplemento y Boletín Oficial del Territorio Histórico de Álava, núm. 10, de 27 de enero de 2014, Suplemento)].* Provincial Law 2/2014, of 17 January, on Corporate Income Tax in Gipuzkoa (Official Gazette of Gipuzkoa, no. 13, of 22 January 2014) [*Norma Foral 2/2014, de 17 de enero, del Impuesto sobre Sociedades del Territorio Histórico de Gipuzkoa (Boletín Oficial de Gipuzkoa, núm. 13, de 22 de enero de 2014*)].

[5] Article 15 of Provincial Law 16/1997, 9 June 1997, of Álava (Official Gazette of Alava, no. 68, 18 June 1997, Supplement) [*Norma Foral 16/1997, de 9 de junio, del Territorio Histórico de Álava (Boletín Oficial del Territorio Histórico de Álava, núm. 68, de 18 de junio de 1997, Suplemento*)]. Article 17 of Provincial Law 6/2018, 12 December, of Bizkaia (Official Gazette of Bizkaia, no. 249, 28 December 2018) [*Artículo 17 de la Norma Foral Bizkaia 6/2018, de 12 de diciembre, del Territorio Histórico de Bizkaia (Boletín Oficial de Bizkaia, núm. 249, de 28 de diciembre de 2018)*]. And Article 15 of Provincial Law 2/1997, 22 May 1997, of Gipuzkoa (Official Gazette of, no. 101, 30 May 1997) [*Norma Foral 2/1997, de 22 de mayo, del Territorio Histórico de Gipuzkoa (Boletín Oficial de Gipuzkoa, núm. 101, de 30 de mayo de 1997)*].

Boletín de la Asociación Internacional de Derecho Cooperativo
ISSN: 1134-993X • ISSN-e: 2386-4893, No. 69/2026, Bilbao, págs. 447-478
doi: https://doi.org/10.18543/baidc.3523 • https://www.baidc.deusto.es

2. **Controlled transactions**

The rules on controlled transactions have their origin in Article 9 of the OECD Model Convention, i.e. in how rights are granted for tax purposes between States in what is known as transfer pricing. It is embodied in what is known as the arm's length principle. The different members of a multinational group are considered to be separate or independent enterprises, and transactions between them are valued according to prices that would be agreed at arm's length between independent parties. It is a mechanism that allows each entity to be taxed in its place of residence for profits earned in that territory. The existence of relationships of dependence or control may lead the parties to accept prices that would be rejected under market conditions. The arm's length principle aims to avoid profit shifting and possible risks of double taxation.

A body of rules is in place aimed to establish an ordered set of provisions to ensure that transactions entered into between related parties are valued as if they were independent entities and operated as two separate actors under market conditions, so that each party would be taxed as if they were carrying out the same transaction with an unrelated third party. This international regulation has been transferred to domestic legislation through Article 18 of the LIS, extending its effects beyond the international sphere to transactions between residents and transactions between companies and individuals.

While it is assumed that dealings between related parties are legitimate, they are treated with mistrust and suspicion; hence the establishment of remedial actions, but also discouraging and even punitive measures. Thus, the rules governing controlled transactions are not mere valuation rules, but a heterogeneous set of valuation, remediation, re-casting and punitive measures. A number of rules was designed with the purpose of tax avoidance and evasion and a clear objective of preventing tax fraud.[6]

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[6] The legislator's mistrust of the behaviour of the parties involved in such transactions takes precedence, as shown by the exhaustive approach taken to determine the price in the open market, the broad scope of what is deemed to be a related-party relationship, and the significant documentation requirements and penalties that apply (Lagos Rodríguez and Alcaraz Ruiz, 2015: 112).

The specific regulation in place is preventive and rooted in mistrust, since it requires evidence to be established in advance through specific means, namely documentary proof. This shifts the administrative burden onto the taxpayer and requires the actual facts to be demonstrated through prescribed documentary evidence with formally predetermined content set out in the regulations (Sánchez Huete, 2011: 7).

Controlled transactions are those agreed between individuals and/or entities that have a special personal or financial relationship that may lead to a valuation that differs is not consistent with the arm's length principle. For this reason, the Spanish tax authority considers it necessary to introduce some valuation safeguards. In the absence of a legal definition, "controlled transactions" can be defined, in general terms, as any type of ordinary operations (current income and expenses) or extraordinary operations (sale and purchase of fixed assets, securities, mergers, etc.) that are carried out between entities or persons that are dependent on each other in which a price or consideration could be set that could differ from the one that would have been set between independent enterprises or persons, i.e. at market value (Lagos Rodríguez and Alcaraz Ruiz, 2015: 112-113). The different valuation of transactions affects the determination of the tax base, especially for corporation tax purposes, as it is subject to a specific regulatory framework that can be potentially expanded and applied to other areas of tax law (Sánchez Huete, 2011: 4).

Valuation differences created by related parties (agreeing prices that are not consistent with market value) can result in taxation being reduced or deferred. In light of the arm's length principle, the benchmark for these transactions is the price that would be agreed under normal market conditions between independent parties in similar transactions.

Hence the purpose of these tax rules is to re-establish the valuation that would have applied had the price been set by a market operating under objective conditions between independent parties. Article 18.1 of the LIS (and its equivalent provisions in provincial laws) states that 'transactions carried out between associated persons or enterprises shall be valued at their market value. Market value shall mean the value which would have been agreed by independent persons or entities on terms which respect the arm's length principle'. This is a mandatory, binding rule of general application for both the tax authorities and taxpayers. However, the effects may have different outcomes depending on the adjustments to be made, in particular those involving the imposition of a reclassification of income and penalties.

For the interpretation and application of the rules on controlled transactions, preference should be given to the OECD (Organisation for Economic Co-operation and Development) Transfer Pricing Guidelines and the criteria resulting from the work conducted by the European Union Joint Transfer Pricing Forum.

However, even if the conditions for the existence of a connection are clearly met (e.g. a person is more than a 25% participant in a com-

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pany), there may be no transaction or income to adjust on account of the connection, as is the case when the problem lies in expenses that are not tax deductible for a company because they are expenses incurred by a majority participant (expenses that are theirs), which the company deducted merely because it paid them. The transaction is that of a payment made on behalf of a third party, and therefore there is neither a transaction nor income that can be adjusted due to the connection. In this case, a company would have improperly deducted some expenses because they were not its own expenses but those of the participant. The solution is simply to deny the tax deductibility of these expenses for that company.[7]

2.1. *The subjective scope of controlled transactions*

Controlled transactions are those entered into between persons or entities that are related to each other. They are therefore ordinary commercial transactions in which one of the parties involved is presumed to lack the freedom to decide the terms of the transaction due to its close relationship with the other party, which constrains its decision-making power. These related parties must be identified. Pursuant to Article 18.2 of the LIS (and its equivalent provisions in the provincial legislation), the following shall be considered to be associated persons or enterprises:

(a) An entity and its participants or shareholding members.
(b) an institution and its directors or board members, except regarding any matters related to the remuneration for performing their duties.
(c) An entity and the spouses or persons related by blood or marriage up to the third degree of consanguinity or affinity of the participants, shareholding members, directors or board members. Under the Basque provincial tax regulations, relationships arising from unmarried couples registered in an administrative register are also considered to be in this category, as such couples are treated as fiscally equivalent to married couples
(d) two entities affiliated to a group.[8]

[7] Legal Ground Six of the Decision of the Central Tax Appeal Board of 24 September 2025 (Appeal 7312/2024), on an extraordinary appeal for standardisation of doctrine.

[8] A group exists when an entity has, or may have, control of one or more other entities according to the criteria established in Article 42 of the Commercial Code, regardless of their residence and of the obligation to file consolidated annual accounts.

(e) an entity and the directors or managers of another entity, where both entities belong to a group.
(f) an entity and another entity in which the first holds, indirectly, at least 25 per cent of the share capital or equity.
(g) Two entities in which the same participants or shareholding members —or their spouses, or any persons related to them by blood or marriage in the direct or collateral line up to the third degree—hold, directly or indirectly, at least 25 per cent of the share capital or equity. Under the Basque provincial tax regulations, relationships arising from unmarried couples registered in an administrative register are also considered to be in this category, as such couples are treated as fiscally equivalent to married couples.
(h) An entity resident in the Spanish territory and its permanent establishments abroad.

In cases where the connection is defined by the relationship between the participants or shareholding members and the entity, the participation must be at least 25 per cent. The reference to directors shall include both de jure and de facto directors.

2.2. *Establishing the market value in controlled transactions*

The process of determining the market price of controlled transactions first requires comparing the terms of the controlled transaction under consideration with those that would be agreed between independent enterprises, a process referred to as a comparability analysis.

Thus, in order to achieve its purpose, the controlled transactions regime includes a series of elements, such as the comparability analysis, through which a controlled transaction is compared with one or several transactions between independent parties. Transactions are comparable if none of the differences between the transactions could affect the factor being examined in the methodology (e.g. price or margin), or if reasonably accurate adjustments can be made to eliminate the material effects of any such differences. This analysis involves identifying the transactions between controlled parties that are subject to analysis, and then analysing the functions, assets and risks assumed by each party to the transaction. The comparability factors (functional analysis, contractual terms, economic circumstances, etc.) are then selected, comparables are sought and the necessary adjustments are made to eliminate differences.

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Secondly, the valuation method will be selected on the basis of the comparability analysis previously conducted, in order to identify the approach most appropriate to the circumstances of the case. The challenge of the regime of controlled transactions lies in determining the market value; this constitutes a challenge both for the taxpayer and the tax authorities. Article 18.4 of the LIS (and its equivalent provisions in the provincial laws) proposes the use of various methods to determine the market value,[9] following the OECD Transfer Pricing Guidelines. The choice of a valuation method shall take into account, inter alia, the nature of the controlled transaction, the availability of reliable

[9] (a) Comparable uncontrolled price method, which compares the price of a good or service in a transaction undertaken by associated persons or enterprises with the price of an identical or similar good or service in a transaction between independent persons or enterprises under comparable circumstances. Where necessary, adjustments are made to achieve an equivalent price and account for the specific features of the transaction.

(b) Cost-plus method, which adds the usual margin applied in identical or similar transactions undertaken with independent persons or enterprises to the acquisition value or production cost of the good or service in question; or failing that, the margin applied by independent persons or entities in comparable transactions, making any adjustments required to achieve an equivalent price and account for the specific features of the transaction.

(c) Resale price method, whereby the margin applied by the reseller in identical or similar transactions with independent persons or enterprises is deducted from the sale price of a good or service; or, failing that, the margin applied by independent persons or enterprises in comparable transactions, making any necessary adjustments to achieve an equivalent price and account for the specific features of the transaction.

(d) Profit-split method, which allocates the portion of the combined profit arising from those transactions to each associated person or enterprise jointly undertaking one or more transactions. This is done on a basis that appropriately reflects the terms that independent persons or entities would have agreed under similar circumstances.

(e) Transactional net margin method, which allocates the net profit margin calculated on the basis of costs, sales or whichever measure is most suitable to transactions undertaken with an associated person or enterprise in a way that approximates the characteristics of identical or similar transactions undertaken between independent parties, making any necessary adjustments to achieve equivalence and account for the specific features of the transactions.

The removal of the previous ranking of methods does not imply that the so-called traditional methods will cease to be the most widely used, given their greater simplicity. However, it is no longer necessary to resort to any of the first three before using the profit split or transactional net margin methods. By introducing this modification, the legislator seems to recognise the growing complexity of controlled transactions in a context of increasingly globalised business transactions, as the latter methods may be suitable for valuation in these cases (Lagos Rodríguez and Alcaraz Ruiz, 2015: 119). Thus, Article 18.4 of the LIS established that the choice of valuation method shall take into account the nature of the controlled transaction, the availability of reliable information and the degree of comparability between controlled and uncontrolled transactions, among other circumstances.

information and the degree of comparability between controlled and uncontrolled transactions. Where it is not possible to apply the above methods, other generally accepted valuation methods and techniques consistent with the arm's length principle may be used.[10]

The burden of proof for the assessment made rests with the associated enterprises. The taxpayer is required to prove that the ascribed value is the market value. This follows from the general provision in Art. 105 of the Spanish General Tax Act (hereinafter, the LGT): 'whoever asserts their right must prove that it is substantiated by facts'. The situation has changed, as previously it was the tax authority that had to prove the correctness of the assessment; now its role is relegated to one of control and verification. In relation to the previous regulation, this change gives rise to a reversal of the burden of proof. However, this does not mean that the tax authority is exempted from proving any valuation adjustments it makes. It is one matter for the taxpayer to prove the value of the transaction; yet it is another to accept the value determined by the tax authority when such proof is not provided.

There are some reasons which, in practice, make it is highly advisable to obtain an assessment from the tax authority through advance pricing arrangements under Corporation Tax. These reasons include the difficulty involved in identifying every operation that qualifies as a controlled

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[10] Under article 18.6 of the LIS (and its equivalent provisions in the provincial laws), the taxpayer may consider the agreed value to coincide with market value in cases where a professional participant provides services to a related entity as a natural person, subject to the following requirements being met:

a) That more than 75 percent of the entity's income comes from the exercise of professional activities and that it has adequate material and human resources to carry out its activities.

b) The remuneration paid to all the participants for the provision of services to the entity is not less than 75 per cent of the result before deduction of the remuneration paid to all the professional participants for the provision of their services. However, in the Basque provincial regulations, this percentage is 85%.

c) That the amount of the remuneration corresponding to each of the participants meets the following requirements:

1. That it is determined on the basis of the contribution made by the participants to the good running of the entity, and that the qualitative and/or quantitative criteria applicable must be set out in writing.

2. That this is not less than 1.5 times the average salary of the entity's salaried employees who perform similar functions to those of the participants. In the absence of the latter, the remuneration may not be less than 5 times the Multi-purpose Income Index. For the Basque case, reference is made to the average wage instead.

Failure by any professional participant to comply with the requirement laid down in Section 2 shall not prevent the provisions of this section from applying to the remaining professional participants.

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transaction; the challenge of valuing them at an appropriate market price (given that there is often a lack of objective data to justify such valuations because the transactions are not carried out with independent third parties or there are no public or regulated reference values); and the substantial statutory penalties (Manzano Silva, 2010: 187). In determining the market value, associated enterprises may seek the assistance of the tax authorities through advance pricing arrangements. Article 18.9 of the LIS (and its equivalent provisions in the provincial legislation) sets out that taxpayers may request that the tax authorities determine the valuation of the transactions carried out between controlled persons or enterprises before they are carried out. Such a request must be accompanied by a proposal based on the arm's length principle.

The pricing arrangement will take effect for transactions conducted after the date on which it is approved, and it will remain valid for the tax periods specified within the arrangement itself,[11] although it may not extend beyond the four tax periods following its approval.

It may also be determined that it will be effective for transactions from previous tax periods, provided that the tax administration's right to determine the tax liability by means of the appropriate assessment has not expired, and that there has been no final assessment on the transactions that are the subject of the request.

Proposed market values may be considered to have been rejected once the decision period has elapsed. The deadlines are different in the Basque case, and rejection is presumed once six months have elapsed from the submission of the proposal, or from its correction, if the tax authority had requested it.

2.3. *Transfer pricing documentation requirements*

There are some formal obligations concerning the documentation to be produced and maintained as evidence that the prices used by the controlled enterprises are consistent with market values. Pursuant to Article 18.3 of the LIS (and its equivalent provisions in the provincial regulations), in order to justify that the transactions carried out have been recorded at their market value, associated persons or enterprises must make the statutorily required documentation available to the tax authorities, in accordance with the principles of sufficiency and propor-

[11] In the event of a significant change in the economic circumstances at the time when the tax administration's pricing arrangement is made, the terms of the arrangement may be amended to adapt them to the new economic circumstances.

tionality. Within the documentation to be submitted, a distinction can be drawn between that relating to the corporate group and records relating specifically to the taxpayer, the former being more comprehensive and more complex than the latter. Documentation is a fundamental means of proof that the reported value is the one that independent parties would have agreed upon (Cordón Ezquerro, 2010: 12).

This documentation shall be subject to simplified content requirements if it concerns associated persons or enterprises whose net turnover is less than EUR 45 million. Under Basque regulations, the documentary obligations will be enforceable in full, except when one of the parties involved in the transaction is a micro-enterprise or small business or a natural person and the transactions are not carried out with persons or entities resident in countries or territories considered to be tax havens, in which case specific simplified taxpayer documentation obligations may be established.

The simplified documentation requirements shall not apply to the following operations:

1. Transactions carried out between personal income taxpayers in the course of an economic activity to which the objective assessment method is applicable and entities in which they or their spouses, ascendants or descendants (individually or jointly between all of them) hold a percentage equal to or greater than 25% of the share capital or equity.
2. Business transfer operations.
3. Transactions involving the transfer of securities or holdings representing a stake in the equity of any type of entity not admitted to trading on any of the regulated securities markets, or which are admitted to trading on regulated markets located in countries or territories classified as tax havens.
4. Property transactions.
5. Intangible asset transactions.

In light of the extensive documentation obligations under the controlled transactions regime, the LIS (and its equivalent provincial regulations) exempts small taxpayers and limited-volume transactions from these obligations; this is intended to relieve them of an excessive administrative burden and the penalties that may arise from non-compliance. Specific documentation will therefore not be required in the cases of:[12]

[12] Additional cases have been added in the Basque provincial regulations, including: e) Transactions conducted by taxpayers who pay Non-Residents' Income Tax and who operate without a permanent establishment.

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(a) Transactions carried out between entities that are members of the same tax consolidation group.
(b) Transactions carried out by economic interest groups and temporary business associations with their members or with other entities belonging to the same tax consolidation group.
(c) Transactions carried out in connection with takeover bids or takeover bids on securities.
(d) Transactions with the same associated person or enterprise, provided that the amount of the consideration for all the transactions does not exceed EUR 250,000, according to the market value. In the Basque provincial regulations, the annual amount of the consideration must not exceed EUR 500,000. Additionally, the Basque provincial tax provisions include further cases that apply an annual threshold for transactions conducted with related parties. For micro-enterprises or small enterprises, the limit is EUR 250,000 at market value, provided this does not exceed 20 per cent of their turnover; for medium-sized enterprises, the limit is EUR 400,000 at market value, provided this does not exceed 15 per cent of their turnover.

Under the provincial regulations, associated persons or enterprises classified as micro, small, or medium-sized enterprises are likewise exempt from documentation obligations for services the remuneration of which is treated as employment income or income from economic activities for the recipient for Personal Income Tax purposes, provided that the monetary remuneration paid for the services exceeds whichever of the following amounts is higher:

— EUR 36,000 or EUR 60,000 per year, depending on whether they are micro, small or medium-sized enterprises, for those associated natural persons who work full-time, or the proportional part if they work part-time.
— The higher remuneration of the employee of the entity who performs similar functions to those of the associated natural person.
— The average monetary remuneration received by the associated natural person for the same type of services in the previous two years.

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f) Transactions carried out between credit institutions that are part of an institutional protection scheme approved by the Bank of Spain, provided they relate to compliance by such institutional protection scheme with the requirements set out in point (d) of section 3 of Article 8 of Law 13/1985 of 25 May on Investment Ratios, Equity and Reporting Obligations of Financial Intermediaries.

2.4. *Adjustments arising from changes to the value initially declared by the taxpayer*

As a result of using the market value set by the tax authority, if the value originally declared by the taxpayer has to be revised and replaced with the market value, this will create imbalances in the profit from the transaction for the related parties, as one will have paid too much or received too little. The LIS (and its equivalent provincial provisions) qualifies these excesses or shortcomings and requires adjustments to be made for both related parties, based on the OECD transfer pricing guidelines. The primary adjustment involves identifying the economic flow produced and applying it to the parties involved in the transaction, thereby allocating its effects to both parties as appropriate. The secondary adjustment proposes a tax legal qualification of the transaction actually carried out. In addition to these adjustments, the Spanish legislator introduces a third effect on controlled transactions: penalties. This is based on the mere inaccuracy of the documents, whether or not there is a valuation adjustment. The effectiveness of these adjustments will be briefly explained below.

2.4.1. The primary adjustment

Under section 10 of Article 18 of the LIS (and its equivalent provisions in the provincial regulations), the tax authority may review transactions carried out between associated persons or enterprises and make any appropriate corrections based on the terms that would have been agreed between independent parties in accordance with the arm's length principle. This applies to transactions subject to Corporation Tax, Personal Income Tax, or Non-Residents' Income Tax, on the basis of the documentation provided by the taxpayer and the data and information available to the authority.[13] The tax authorities shall be bound by this correction in relation to all other associated persons or enterprises.

When the tax authority makes an adjustment for related-party dealings and determines the tax liability of a given transaction, it usu-

[13] According to Article 18.14 of the LIS, the market value for corporation tax, personal income tax or non-resident income tax purposes shall have no effect with respect to other taxes, unless expressly provided otherwise. Likewise, the value determined for the purposes of other taxes will have no effect on the market value of transactions between associated persons or enterprises for the purposes of Corporation Tax, Income Tax, or Non-Residents' Income Tax, unless expressly provided otherwise.

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ally assesses that transaction at its fair market value and thereby increases the income of the related party that had undertaken it at a lower value (at market price). At the same time, it must perform the corresponding bilateral adjustment to identify and use the higher expense or cost for the other related party involved.

The tax authority thus corrects the valuations and makes a bilateral adjustment, as it applies to both parties to the transaction. Thus, the valuation of controlled transactions retains validity only for a certain period, as it remains subject to administrative review.

The correction made shall not determine the taxation for Corporation Tax or, where applicable, for Personal Income Tax or Non-Resident Income Tax of an income higher than that effectively derived from the transaction for all the persons or entities that carried it out. For comparative purposes, consideration shall be given to the portion of income that is excluded from the tax base, because a method of objective assessment is applicable.

2.4.2. The secondary adjustment

However, that main transaction will have resulted in a transfer of assets from one related party to the other: one will have been disadvantaged because it transferred something for less than its value, while the other will have been correspondingly enriched by receiving something for which it paid less than it was worth. This is the case if a company sells a property to its majority member (80% of the capital) for a price that is much lower than the market value of the property.

And this is precisely what the secondary adjustment in Section 11 of Article 18 of the LIS Act (and its equivalent provincial provisions) is intended to remedy. Although it leaves the matter open for other types of related-party relationships, it expressly regulates only the situation in which the connection arises from the relationship between a participant and the company.

The scope of the secondary adjustment goes beyond Corporation Tax itself, and seeks to allocate the income for tax purposes to the persons who effectively received it, so that their respective tax liability is consistent with the nature that such income has for each of the related parties.[14]

[14] Legal Ground Five of the Decision of the Central Tax Board of 24 September 2025 (Appeal 7312/2024) on an extraordinary appeal for the standardisation of doctrine.

Thus, in transactions where the agreed value is found to differ from the market value, the difference between the two will be treated as income for tax purposes for the associated persons or enterprises according to the nature of the income arising from that discrepancy.

In particular, in cases where the connection is defined on the basis of the relationship between the shareholder or participants and the entity, the difference shall, in general, be treated as follows:

(a) When the difference is in favour of the member or participant, the portion of that difference corresponding to their percentage holding in the entity will be treated as a return on equity for the entity and as a share in profits for the member. The portion of the difference that does not correspond to the percentage holding will be regarded by the entity as a return on equity, and by the member or participant as a benefit received from an entity by virtue of being a member, shareholder, associate or participant, in accordance with Article 25.1(d) of Law 35/2006 of 28 November on Personal Income Tax and the partial amendment of the laws on Corporation Tax, Non-Residents' Income Tax and Wealth Tax (or the equivalent provincial provisions).

(b) where the difference is in favour of the entity, that portion of the difference which corresponds to the percentage holding shall be treated as a contribution by the member or participant to the entity's equity and shall increase the acquisition value of the member or participant. The portion of the difference that does not correspond to the percentage holding in the entity will be treated as income for the entity and deemed to be a gift for the member or participant. In the case of non-resident income taxpayers without a permanent establishment, the income shall be considered as capital gains, in accordance with the provisions of Article 13.1.i).4 of the revised text of the Non-Resident Income Tax Act, approved by Royal Legislative Decree 5/2004, of 5 March.

The secondary adjustment therefore involves a legal reclassification. From this perspective, it is simply a specific application of the general clause set out in Article 13 of the LGT.[15] Nevertheless, Article 18.11 of

[15] García Novoa (2010) stated that it is an automatic application of this classification, although 'it should be applied by the tax authority through the appropriate verification procedure, after hearing the taxpayer, and only where the operation is substantially a contribution of funds or a concealed distribution of dividends.'

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the LIS is of a more complex and heterogeneous nature: on the one hand, it is a legal classification provision and, on the other, it is a legal fiction, in particular, contained in the second paragraph. In Sánchez Huete's view (2011: 8), the rule creates an unquestionable legal fiction in the relationship between the member and the company. It is a fiction insofar as it mandatorily imposes a legal reality, without allowing any evidence or verification of the material reality. Its sole purpose is to prevent certain behaviours, to avoid them, given the discouraging effect it has. By characterising the transaction as a gift, it indicates a taxable ability that does not in fact exist, which may affect that principle (Alonso González, 2007; García Novoa, 2010).

2.5. *Penalties for non-compliance with the rules on controlled transactions*

A third adjustment is also implemented, which takes place through purely repressive measures, in the words of Sánchez Huete (2011: 8). Its classification as a third adjustment stems from the extreme ease with which the penalty is applied: inaccuracy alone is sufficient. This idea arises from its mechanical operation in response to any irregularity in the prescribed documentary evidence, which is intended to ensure that the market value has been correctly determined. Such inaccuracy covers a multiplicity of purely formal defects, not necessarily meaning that the documentation is incomplete or false.

Thus, Article 18.13 of the LIS (and its equivalent provisions in the provincial laws) regulates the penalty regime for controlled transactions. These penalties differ depending on the type of non-compliance. Two types of serious tax offences are defined. One is related to non-compliance with the documentation obligation provided for in Article 18.3 of the LIS. This non-compliance may arise from failing to provide the documentation required by the regulations, or from providing incomplete or inaccurate documents, or from providing false information. The other tax offence is linked to the difference in the value given to the controlled transaction in relation to the market price. The penalties applicable to these two types of non-compliance depend on whether or not the tax administration had to become involved to make the corresponding valuation adjustments.

Firstly, failure to provide or incomplete provision of the documentation that associated persons or enterprises are legally required to keep and make available to the tax authority, or the provision of false information in the documentation shall constitute a tax infringement, where no valuation adjustments are made by the authority. This shall

be considered a serious offence and the penalty is a fixed pecuniary fine of EUR 1,000 euros for each item of information and EUR 10,000 for each set of omitted or false information relating to each of the documentation obligations established by regulation for the group or for each person or entity in its capacity as a taxpayer.[16] The penalty shall be capped at the lower of the following two amounts:

— 10 per cent of the total amount of transactions subject to corporation tax, personal income tax or non-resident income tax undertaken in the tax period.
— 1 per cent of net turnover.

Secondly, the following cases constitute a tax infringement, provided that they involve corrections made by the tax authorities in respect of transactions subject to corporation tax, personal income tax or non-resident income tax:

(i) failure to provide or incomplete provision of the documentation that associated persons or enterprises are legally required to keep and make available to the tax authority, or the provision of false information in the documentation; (ii) the market value derived from the documentation not being the value declared for corporate income tax, personal income tax or non-resident income tax purposes.

These infringements shall be considered serious offences and shall be punishable by a proportional penalty of 15 per cent of the amounts resulting from the corrections for each operation. This penalty shall be incompatible with the penalty applicable for the application of Articles 191, 192, 193 or 195 of the General Tax Law, for the portion of the bases which gave rise to the infringement.[17]

Finally, the penalties will be consistent with those imposed for resistance, obstruction, excuse or refusal to comply with the actions of the tax administration in Article 203 of the General Tax Law, for failure to comply with the requirements made.

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[16] In the Basque provincial provisions, these penalties amount to EUR 1,500 euros per data item and EUR 15,000 per data set, respectively.

[17] Adjustments made by the tax authority in respect of transactions subject to Corporation Tax, Personal Income Tax, or Non-Residents' Income Tax which result in underpayment, undue receipt of tax refunds, or the improper determination or recognition of amounts to be carried forward in future returns; or where net income is incorrectly declared without giving rise to underpayment or refunds because amounts pending offset have been applied during a verification or investigation procedure, shall not constitute infringements on the terms set out in Articles 191, 192, 193, or 195 of Law 58/2003 of 17 December (LGT), provided that the specific documentation requirement has been met, and only in relation to the taxable bases that gave rise to those adjustments.

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3. **Different tax treatment for cooperatives**

Given the different nature of cooperatives, they operate under principles that differ from those of a capital company. Cooperative societies have special operating characteristics that fully justify their special tax treatment (Alonso Rodrigo 2001: 46 and 124). These characteristics include democratic management, interest limited to capital and the remuneration of members based on the cooperative activity and not on the capital contributed (Atxabal Rada, 2016: 300). Democracy as a preeminent value in the relationship between the cooperative and each member is one of the reasons that justifies policies to promote cooperative societies, as advocated in Article 129 of the Spanish Constitution, which is reflected in the different tax regime applied to cooperatives (Atxabal Rada, 2016: 303).

The LRFC, and its equivalent provincial regulations, establishes technical adjustment rules that adapt the characteristics and specific corporate regulation of cooperatives to the terms of tax rules. They are mainly contained in Chapter IV of Title II of the LRFC, on special rules applicable to Corporation Tax. Special treatment is given to cooperatives' surpluses, which result from the cooperative activity carried out with their members.

There has traditionally been a debate among cooperatives as to whether cooperative transactions should be treated as controlled transactions and, consequently, about how fair value or market value ought to be determined. The issue concerns whether the controlled transactions regime applies to the activities engaged in between the member and the cooperative, which are intrinsic to the very existence of the cooperative. Alternatively, it is argued that the distinct tax regime applied to cooperatives regulates these transactions between the member and the cooperative in a different way.

4. **Cooperative transactions**

The relationship between the member and the cooperative is not limited to their participation, as members are often suppliers (farmers in the case of agricultural cooperatives), customers (consumers in the case of consumer cooperatives) or workers (in the case of worker cooperatives). The *raison d'être* of many cooperatives is to conduct transactions with members, and for them to benefit from their situation in the market.

For example, the core activity of agricultural cooperatives is the reception of products delivered by the farmer who is a member of a co-

operative for processing, storage and distribution by the cooperative (González Aparicio, 2017: 160-168). [18] In addition to these operations, the cooperative often provides agricultural services, labour services and the transfer of its assets to its members.

In short, it is common for a member of an agricultural cooperative to be a farmer who relies on the cooperative to market their produce, or for members of a consumer cooperative to obtain goods for their own use through the society. The cooperative thereby internalises a set of transactions that would otherwise occur on the open market between interested and well-informed parties, each acting independently. (Manzano Silva, 2010: 199). In this context, applying the regime designed for controlled transactions in capital companies—where the relationship between the member and the cooperative is based solely on ownership of part of its capital—sits awkwardly with the cooperative model.

It seems clear that the transactions between the member and the cooperative could fall within the subjective scope of application of controlled transactions for corporate income tax purposes. The relationship between the cooperative and the member is a specific case of transactions in which the personal and/or asset-based relationships of the parties involved can be used to alter prices. However, as we have seen, under Article 18.2 of the LIS, the member's or participant's shareholding in the entity's capital must exceed 25 per cent in order for a transaction between a member and the entity to which they belong to be

[18] On the one hand, members deliver their agricultural products for subsequent processing, storage and distribution by the cooperative, whereby vertical integration takes place in the agricultural process. The cooperative, for its part, receives the agricultural products and markets its members produce. This puts it at a disadvantage compared to competing commercial enterprises that only buy the product quantity and quality that the market is likely to demand. The cooperative can assess the deliveries for valuation either at the time of delivery or at the time of sale of the agricultural produce.

In addition to these operations, the cooperative may provide services to members using its own resources; services may be provided within the cooperative using the means or machinery provided by the member; and work may be performed by cooperative employees for the benefit of members. Finally, there may also be the transfer of assets or rights of use from the member to the cooperative for a specific period of time.

The cooperative may also carry out transactions for the benefit of its members, such as supplying products that the cooperative has processed. These transactions may cover their costs without reaching the market price for the processing, so that the transaction can remain profitable for the farmer who is a member of the society. The cooperative can also provide services to the member, such as the management of agricultural insurance, or assign assets or rights of use in favour of the member.

Finally, the cooperative may undertake financing activities and social action initiatives within the community in which it is located.

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classified as a controlled transaction. The most common case in any cooperative is one in which the interest held by the cooperative member is less than this percentage (González Aparicio, 2017: 168). Consequently, Article 18 of the LIS to transactions between the member and the cooperative is rarely applied, with Article 15 of the LRFC prevailing instead by virtue of its specific valuation rules.

Similarly, as indicated above, the tax treatment applicable to cooperatives may introduce rules that differ from the general tax provisions, and the cooperative regime takes precedence in such cases, as it operates as a special set of rules. Thus, the wording and interpretation of Article 15 of the LRFC (and its equivalent provisions in the provincial regulations) leads to the conclusion that the rules on related-party transactions do not apply to cooperative operations.

The specific designation of cooperative transactions highlights the uniqueness of their treatment in relation to that of controlled transactions for corporation tax purposes, which in this context are considered anomalous or suspicious. In the cooperative sphere, cooperative transactions are normal relations, originally sought after because they intrinsically form part of the philosophy behind these kinds of entities. In this respect, the general regime for controlled transactions does not apply to the relationship between the member and the cooperative society when that relationship is grounded in cooperative principles.

Article 15 of the LRFC establishes a specific regime that is close to controlled transactions. This is a different situation defined by the fact that it concerns the relations of cooperatives with their members in the pursuit of the cooperative's social purposes. This is expressly stated in paragraph 1: 'Transactions carried out by cooperatives with their members in the pursuit of their social purposes shall be computed at their market value'. The categorical nature of this statement is invalidated by the wording of the third paragraph of Article 15, which contains the argument to defend the inapplicability of the market valuation of the transactions carried out by the cooperative with its members (Manzano Silva, 2010: 200).

The third paragraph states that, for consumer and user cooperatives, housing and agricultural cooperatives and those cooperatives which, in accordance with their articles of association, provide services or supplies to their members, the price of the relevant transactions shall be taken to be the price at which they were actually carried out, provided that it is not less than the cost of such services and supplies, including the corresponding part of the organisation's overheads. Thus, as Manzano Silva (2010: 200) stated, the cooperative may value the transactions it conducts with its members according to the base

price agreed, provided that its articles of association include the provision of services or supplies to those members. The only requirement is that the price set must not be lower than the cost of the services and supplies provided, including the proportion attributable to the entity's general overheads.

4.1. *The scope of cooperative transactions*

This regime applicable to cooperative operations is limited by two concurrent and cumulative requirements, one of which is subjective and the other objective. This is a less stringent regime than that foreseen in the context of capital companies for the relationship with their members.

From a subjective perspective, these are the relationships between cooperatives and their members. Relationships with relatives or with third parties who do not hold that status are excluded, even if they are employees of the entity. The question arises as to whether relations between entities are included, that is, a legal person, whether cooperative or not, that is a member of a cooperative.[19] In this regard, Article 18.2 of the LIS removed the reference to groups of cooperative societies, although the equivalent provisions in the provincial regulations (Article 42.2(j) of the NFIS) continue to treat transactions undertaken between 'two entities forming part of a group that is taxed under the regime for groups of cooperative societies' as controlled transactions. Along the same lines, Article 18.2 of the LIS states that two entities belonging to a group (subparagraph d) are considered related parties, so cooperatives forming a cooperative group should be understood as falling within the subjective scope of controlled transactions.

From an objective perspective, the transactions to which this specific regime applies must be carried out for, or with a view to, the cooperative's social purposes. This note contains an essential element that justifies the different regime for related-party transactions provided for in corporation tax. The special purposes of the cooperative

[19] The different categories used for cooperative transactions and controlled transactions would seem to imply the use of a separate rationale for each of them. However, I believe that Article 15 of the LRFC does not differentiate between natural and legal persons when referring to members, and that the philosophy and distinctive ethos of the cooperative movement is not limited to relations between the cooperative and its individual members, but extends to those established at the level of second-tier cooperatives (Sánchez Huete, 2010: 23).

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relationship require a special treatment of this situation. It should be borne in mind that the relationship between the cooperative and the member is a special one, given the nature of the organisation and its characteristics. Thus, the cooperative is an inclusive organisation, with its very existence being grounded in its relationship with its members. For this reason, rules are in place to guarantee their participation in collective decision-making and to ensure an appropriate allocation of surpluses.

The wording of Article 15 of the LRFC may lead to the conclusion that the rule requiring valuation at market price does not apply when the cooperative, based on its articles of association, provides a service or supplies goods and products to its cooperative members. This conclusion, however, is not entirely clear in cases where it is the cooperative society that receives services or supplies from its members, except for agricultural cooperatives. In Manzano Silva's view (2010: 201), the special relationship between the member and the cooperative, which underpins the cooperative's very existence, excludes the application of the controlled transactions regime and therefore prevents the service provided from being valued at market price (although this is not expressly stated in the legal provision). Alguacil Marí (2009) reinforced this point by arguing that applying the market-value rule amounts to treating an operation that does not take place within the market as a market transaction, which is therefore not intended to be priced at arm's length.

In Bizkaia, the special tax base (which is not recognised either in Araba or Gipuzkoa) covers the full gross income from movable capital when the payer is a person or entity connected to the cooperative. It excludes, however, certain items such as cooperative returns that are not subject to withholding, income from the transfer of own capital that is exempt from withholding under double taxation treaties and dividends that qualify for a 100% exclusion from the tax base to eliminate double taxation (Suberbiola Garbizu, 2025: 585).

4.2. *The valuation of cooperative transactions*

In determining cooperative income, deductible expenses include the value, assessed at market price, of goods delivered, services or supplies provided by members, the work performed by members, and income from assets made available to the cooperative by members. The interest payments accrued by members on their contributions to the share capital are also deductible, provided that the interest rate does

not exceed a threshold above the Bank of Spain's base rate. Nevertheless, the excess value assigned in accounts to deliveries of goods, services, supplies, work performed by members and income from assets the enjoyment of which has been assigned by members to the cooperative is not considered a deductible item (Manzano Silva, 2010: 194).

It is compulsory to compute cooperative transactions according to market value, pursuant to the wording of Art. 15 of the LRFC (and its equivalent provisions in the provincial regulations). Failure to comply with this valuation requirement does not entail the consequences and effects envisaged for related-party transactions, since their operational circumstances are different.

The regulation itself establishes that, when there are no significant transactions between independent parties in the cooperative's area of operation, the market value of the deliveries made by the members is obtained by reducing the selling price obtained by the cooperative by the usual gross margin for the marketing or processing operations carried out (Zaldua Azkuenaga, 2024: 128).

However, when referring to the determination of the market value, different methods may be used; this is where a valuation method applicable to specific circumstances is expressly established, with no possible choice. Article 15 of the LRFC appears to draw a distinction based on who provides the service, whether the member or the cooperative itself, although this criterion is shaped by the particular features of cooperative activity.

As a general rule, reference is made to the market value, meaning the fair price of goods and services agreed between independent parties. In this context, the requirement of free competition is omitted, even though it is expressly mentioned in the case of controlled transactions in Article 18.1 of the LIS (and in equivalent provisions in the provincial regulations). According to Sánchez Huete (2011:25), this is not a trivial omission, as it highlights the specific nature of the context involved and reinforces the conceptual distinction between the two types of connection: that concerning capital companies and that concerning cooperatives.

The criteria in Article 15.2 of the LRFC that specify this value are mainly based on whether the borrower is the member or the company. If the member delivers goods, the subsidiary criterion is determined by the usual gross margin on the selling price—in the absence of similar transactions between independent parties in the cooperative's areas of operation. It is stated that 'where there are no significant transactions between independent parties within the area in which the cooperative operates in accordance with its articles of association, the market value

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of the supplies delivered by the members shall be determined by deducting the usual gross margin for the marketing or processing activities carried out from the selling price obtained by the cooperative'. This is the usual margin contextualised and individualised according to the area in which the society's activity is undertaken. If no such reference exists, the general rule must be applied, and the usual margin from neighbouring areas does not necessarily serve as the benchmark. As can be seen, the rule only provides a special rule for determining the market value in the absence of comparables for provision of goods, but not of services (Zaldua Azkuenaga, 2024; 129).

In addition to the above rule, other specific criteria are established in the cooperative tax legislation for other cases of transactions with members. In the case of an advance on assets, 'the amount of the advances for the worker and employee members shall be calculated in accordance with the normal remuneration in the same sector of activity that they would have received if they had been employees'. In the case of a transfer of rights, 'the transfer of rights of use and development of land or other immovable property to community land cooperatives shall be valued at the usual price of such transfers for the area'.

The interest accrued by members and participants on their compulsory or voluntary contributions to the share capital[20] and that derived from cooperative returns included in the Special Fund regulated by Article 85.2.c) of the General Law on Cooperatives, provided that the[21] interest rate does not exceed the Bank of Spain's base rate, increased by three points (two points under the Basque provincial regulations) for members and five points (four points under the Basque provincial regulations) for participants.

In addition to the above criteria, specific valuation rules are established in which the guiding principle is the nature of the cooperative and the fact that the cooperative is the borrowing entity. However, in agricultural cooperatives, the cost-plus principle is applied both for the services and goods provided by the cooperative to its members and for the services and goods that the members provide or deliver to the cooperative.

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[20] The Basque provincial regulations also include the contributions regulated in Article 60.6 of Law 11/2019, of 20 December, on Cooperatives in the Basque Country [*Ley 11/2019, de 20 de diciembre, de Cooperativas de Euskadi*] and those derived from the allocations to the contribution made by cooperatives to education and promotion and other public interest purposes, provided for in Articles 70.2.a) and 72 of the aforementioned Law.

[21] The base rate to be used as a reference shall be the rate in effect at the end of each financial year.

These are specific rules rather than mere refinements of the market-value concept—as their placement in a separate provision also indicates—because they establish a valuation criterion that may disregard the market value altogether. It is imperative and has direct application, not subsidiary in the case of not being able to determine the market value. In this context, a valuation rule is established whereby the price may not fall below the cost of production and overheads incurred in the entity's own operation. For the calculation of these overheads, reference is made to the operating costs of corporate management, which must be apportioned according to their production in order to determine the specific value. Article 15.3 of the LRFC states: 'Notwithstanding the preceding paragraph, in the case of consumer and user cooperatives, housing cooperatives, agricultural cooperatives, and those which provide goods or services to their members under their articles of association, the price of the corresponding transactions shall be taken to be the price actually agreed, provided that it is not lower than the cost of such goods and services, including the proportion attributable to the entity's overheads.' Otherwise, the latter shall apply. In agricultural cooperatives, this system shall apply both for goods and services that the cooperative provides to its members and for goods and services that the members provide or deliver to the cooperative'. It follows from the above that the value thus determined has to be higher than the benchmark, but may be lower than the market value if the latter exists and is higher. In agricultural cooperatives (agricultural and food cooperatives in the Basque provincial provisions), this system applies both to the goods and services that the cooperative provides to its members and to those that the members provide or deliver to the cooperative.

Article 15.3 of the LRFC therefore stipulates that transactions between the member and the cooperative should be valued at the price at which they were actually carried out, provided that this is not lower than the cost of such goods or services. According to González Aparicio (2017: 170), this does not mean that the price that has been agreed cannot be the price that is actually being used in similar transactions between independent parties, and in some cases it may even be higher. All that is required is that the price be higher than the cost of such goods or services. In other words, subject to the lower price limit, transactions between the member and the cooperative can be agreed at any price that is suitable to the parties. In practice, the cooperative cannot make a loss on these operations, since it must cover the costs of the good or service in the price it charges to the member; therefore, it will be able to either obtain surplus or no surplus, when the price set by the cooperative matches the cost.

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ISSN: 1134-993X • ISSN-e: 2386-4893, No. 69/2026, Bilbao, págs. 447-478
doi: https://doi.org/10.18543/baidc.3523 • https://www.baidc.deusto.es

In Zaldua Azkuenaga's view (2024: 129), none of the special rules—apart from the last, which accepts as the market value the price agreed between the parties, subject to the limit of the cost of the good or service supplied to the members (and, in the case of agricultural or food cooperatives, also the reverse)—constitute new developments compared to the application of the valuation methods laid down for related parties under the general Corporation Tax rules.

I agree with Manzano Silva (2010: 202) that it would have been more appropriate to include an exemption for cooperative transactions between the member and the cooperative, given that, under the 'one person, one vote' rule, none of the members exercises individual control or significant influence, an element that underpins the controlled transactions regime.

In conclusion, following Sánchez Huete (2011:28), unlike the regime of controlled transactions, the regime of cooperative transactions is characterised by:

First, the lack of a specific adjustment regime. However, the primary adjustment and its bilateral nature must be understood to be applicable, as an effect that is more characteristic of valuation audits than of the application of the regime of related-party transactions under the LIS. Regarding secondary adjustments, which involve a reclassification of transactions, those foreseen for controlled transactions do not apply, as they are a consequence of their specific regime in relation to valuation audits.

Second, there are no formal obligations specific to controlled transactions under the LIS, only those that are generically required and derived from the burden of proof.

Third, there is an obligation to value transactions in accordance with the arm's length principle; separate methods are provided by the law, which include with the order of precedence and degree of specificity.

Fourth, there are no specific tax offences under the LIS.

4.3. *The applicability of controlled transactions rules to cooperatives*

The relationships between the cooperative and the member, insofar as they result in cooperative transactions, have their own special features and a different treatment, designation and regime. However, outside these circumstances and in the context of cooperatives, the application of the controlled transactions regime provided for in the LIS is not excluded, provided that the relevant conditions are met. While the con-

trolled transactions regime is applicable to the cooperative sphere, their impact is residual, as they do not apply to cooperative transactions.

The nature of the parties involved and the particular purpose of their relationship, be it the supply of goods or the provision of services, are the criteria for their separate treatment. The first step involves establishing the connection between the parties arising from the relationship between the member and the cooperative. The second step entails determining whether that connection falls within the scope of cooperative transactions, a question in which the cooperative's social purpose plays a central role. Thus, if the transaction carried out between the member and the society does not serve a purpose specific to the cooperative sector, the regime for controlled transactions will apply if it meets the relevant requirements. Consider, for example, a close relative of a member who is also a member of the cooperative board, i.e. a manager of the cooperative, a relative who engages in operations with the cooperative.

5. **Conclusion**

The corporation income tax regime for controlled transactions seeks to redirect the valuation of transactions between parties with a special personal or asset connection, such as the relationship between members/participants and the company or society to which they belong, in order to provide an objective valuation of such transactions for tax purposes. This regime also establishes burdensome documentation obligations and substantial penalties for formal non-compliance with the required documentation.

It seems clear that the transactions between the member and the cooperative could fall within the subjective scope of application of controlled transactions for corporation income tax purposes. It should be borne in mind that there is a special relationship between the cooperative and the member, since the cooperative is an inclusive organisation where the relationship with its members is the reason for its existence. However, for transactions between the member and the cooperative to which they belong to be classified as a controlled transaction, Article 18.2 of the LIS stipulates that the member's interest in the capital of the entity must exceed 25 per cent, a percentage which seems far removed from the usual interest held by cooperative members in the cooperative's capital.

On the other hand, Article 15 of the LRFC establishes a specific valuation regime that is close to controller transactions. This is a differ-

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ent situation, as it concerns the relationship of cooperatives with their members in the pursuit of the societies' social purposes. Thus, transactions carried out by cooperatives for their members in the pursuit of their social purposes shall be computed at their market value. The categorical nature of this statement should be qualified in the case of consumer and user cooperatives, housing cooperatives, agricultural cooperatives or those which, in accordance with their articles of association, provide goods or services to their members, in which the value agreed between the parties is deemed to be acceptable, up to the limit of the cost of the good or service delivered or provided to the members (in the case of agricultural or food cooperatives, also vice versa). It is therefore possible to set a value that is lower than the market value.

Ultimately, given that the controlled transactions regime is applicable to the cooperative sphere, but not in respect to cooperative transactions, its impact is residual.

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Boletín de la Asociación Internacional de Derecho Cooperativo
ISSN: 1134-993X • ISSN-e: 2386-4893, No. 69/2026, Bilbao, págs. 447-478
doi: https://doi.org/10.18543/baidc.3523 • https://www.baidc.deusto.es