

# acupay Updates

Tuesday, 8 April 2014



## Italy Tax Update Italian Substitute Tax Rate to Increase

Last month the Italian Prime Minister Matteo Renzi announced that the base rate of withholding and substitute tax on investment income will increase from 20% to 26%, effective 1 May 2014. However, no new laws or drafts of new laws have been released to date. Therefore – as of now – this change is not effective. Acupay will continue to monitor the political and legal developments. Updated DTC Important Notices will be circulated for all Italian issues for which we act as Tax Certification Agent once the new increased rate has come in to effect.

If you would like to receive updates on this matter by email, [please contact us](#).



## Acupay Appointed Tax Certification Agent for Abengoa S.A. ADS Program

Acupay has been appointed Tax Certification Agent for Abengoa S.A.'s American Depositary Share (ADS) program. Abengoa is a Spanish multinational corporation headquartered in Seville that specializes in innovative new technologies to promote sustainability of resources.

The first payment date is just around the corner and Acupay is working closely with Citi, as the depository bank for the ADS program, to ensure all Abengoa ADS holders will have access to tax relief services.

The tax relief procedures that must be followed by the DTC participant to obtain tax relief for their client(s) have been published by [DTC](#). If you would like Acupay to send you the DTC Important Notice by email, [please contact us](#).



## Acupay System Improvements

Over the past months, we have been working hard to make the Acupay System work better for you – some changes are visible as soon as you login, others run in the background. These updates aim to improve your experience and make your day-to-day tax relief operations ultra-efficient and user friendly. Acupay implements and tests all system changes very carefully to ensure a smooth transition to avoid any operational disruption. Our latest update was to improve the Bulk Upload Worksheets used for the submission of multiple tax relief requests in one go.

### What is new about our bulk worksheets?

- New 'Input/Output' function: you now enter the beneficial owner data into the 'Input' tab and copy the data from the 'Output' tab to the Acupay System;
- More drop-down lists and data validations to minimize errors;
- Revised, easy-to-read instructions in each worksheet.

The new bulk worksheets will be available in the Acupay System from Wednesday, 9 April 2014.

Do you have any comments or suggestions regarding the bulk upload or any other Acupay System function? If yes, the [Business Analytics team](#) would

like to hear from you!



## Telefonica, S.A. (ADS) - Recovery of Spanish Withholding Tax

Acupay has been serving as the official and sole authorized Tax Certification Agent for the Telefonica, S.A. ADS Program since 2009. We perform a tax Relief-at-Source service and support tax reclaims for past dividends up to a statutory limit of 4 calendar years.

The next Telefonica dividend payment is coming up in late Spring / early Summer of this year – so be prepared to submit your tax relief request in to the Acupay System. Be aware that you will need a certificate of tax residence for each beneficial owner. If you haven't got a certificate of residence on file, now is the time to apply! For U.S. tax residents, Acupay can help you obtain an IRS Form 6166 at [www.us6166.com](http://www.us6166.com).

Also, don't forget to file for any excess withholding tax from past dividend payments.

### For more information:

- Regarding the upcoming Telefonica ADS dividend payment or U.S. Certificates of Residence please contact the [Ateam](#).
- Regarding any past Telefonica ADS dividend payments, please contact our [Reclaim team](#).



## Acupay's Growing Tax Reclaim Service

Acupay is known for providing Relief-At-Source and Quick Refund services in markets such as Italy, Spain, Germany and Belgium. However, in recent years, Acupay's presence has grown considerably in the tax reclaim market. We now successfully support tax reclaims on investments in the following countries:

 Austria	 Netherlands
 Belgium	 Norway
 Denmark	 South Korea
 France	 Spain
 Germany	 Sweden
 Iceland	 Switzerland
 Italy	

For more information, please contact our [Reclaim team](#).

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