

# acupay Updates

Tuesday, 8 July 2014



Deadline Date: 29 July 2014

**Siemens AG** (DE0007236101 - ADR: 826197501/ US8261975010)

The German Tax Agency (the "BZSt") offers an electronic tax relief program (the DTV) designed to accelerate German tax reclaims. Acupay provides custodian banks with an electronic link to the BZSt via the Acupay System, allowing for streamlined and rapid processing of refund requests. Tax relief requests via DTV must be received by the BZSt within 6 months after the payment date.

***So don't miss the deadline for DTV Quick Refund submissions for the 2014 Siemens dividend payment on 29 July 2014!***

Acupay can also assist you with recovering excess withholding tax on all German shares, ADRs and GRS' via DTV and Long Form. For more information regarding any German tax relief request, please contact the [Acupay D-team](#).



Effective Date: 1 July 2014

## Italy Tax Update

**Italian Substitute Tax Rate increase from 20% to 26%**

Investors are advised that Legislative Decree 66 of 24 April 2014, as amended and implemented by Law 89 of 23 June 2014, established a new 26% tax rate replacing the previous rate of 20% imposta sostitutiva and withholding tax. The newly implemented 26% tax rate (the "New Rate") will be applicable on financial income deriving from debt securities, equities and capital gains realised from 1 July 2014.

Exemptions based on Legislative Decree 239/1996 that are currently available under Italian tax law are unaffected.

Holdings in any of the taxable Yankee bond receipts deposited in DTC for which Acupay acts as tax certification agent, will be taxed under the pro-rata temporis principle: 20% for the period of the coupon before 1 July and 26% for the coupon period after 1 July.

Questions? [Contact the Acupay A-team](#).



Payment Date: 5 June 2014

**Delhaize Group ADR** (29759W101 / US29759W1018 / DEG)

Acupay is pleased to announce that it now accepts Long Form reclaims for any holders who have for any reason failed to submit their tax relief request during the short relief at source window. Long Form reclaims can be submitted up until 19 November 2018. Refunds from the Belgian tax authorities usually take 6 to 18 months from the date of submission to be received.

Tax rates and instructions on how to submit for Long Form tax relief can be found in the DTC Important Notice available here: [www.acupay.com/delhaize](http://www.acupay.com/delhaize).

Acupay can also assist you with recovering excess withholding tax on any Belgian ordinary shares. For more information regarding any past Delhaize ADR dividend payments or reclaiming excess tax on other Belgian dividend or interest payments, please contact our [Reclaims team](#).



## Intesa Sanpaolo S.p.A. Medium Term Note Program Update Followed by Immediate New Issue

Exempt (X) Receipt    46115HAT4/US46115HAT41  
Taxable (N) Receipt    46115HAS6/US46115HAS67

On 19 June 2014, Intesa Sanpaolo S.p.A. successfully updated their Medium Term Note Program and increased its size from U.S.\$15,000,000,000 to U.S.\$25,000,000,000. The program update was immediately followed by the issuance of U.S.\$2,000,000,000 Subordinated Notes due 26 June 2024 by Intesa Sanpaolo S.p.A., represented by Receipts issued by Citibank, N.A., London Branch, as Receipt Issuer of the Rule 144A Global Receipts.

Acupay System LLC acts as Tax Certification Agent and Monte Titoli S.p.A. as Italian Tax Representative. The new Intesa Sanpaolo S.p.A. securities are supported by the same tax mechanics and procedures as those that the market has become accustomed to since the first direct Italian Yankee bond issuance in 2010 (coincidentally an issuance by Intesa Sanpaolo S.p.A. as well).

For detailed procedures for tax exemption please consult the DTC Important Notice available here: [www.acupay.com/intesa](http://www.acupay.com/intesa).

Questions? [Contact the Acupay A-team](#).

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