

acupay Updates

Thursday, 05 February 2015



Intesa Sanpaolo S.p.A. Yankee Bonds: Reminder of Upcoming Payments

Exempt (X) Receipt	Taxable (N) Receipt	P.D.
46115HAA5/ US46115HAA59	46115HAB3/ US46115HAB33	12/02/2015
46115HAD9/ US46115HAD98	46115HAE7/ US46115HAE71	24/02/2015

A reminder to all holders of the above mentioned Italian Yankee bonds, of the upcoming interest payments this month. Eligible holders of the Exempt (X) Receipt will not be subject to 26% substitute tax, as long as the positions are certified in the Acupay System on a daily basis and the relevant DTC procedures are followed.

Please consult the [DTC Important Notice](#) for further information regarding the tax compliance procedures, or alternatively contact Acupay's [A-Team](#).



Italian Market Update: Republic of San Marino added to the Italian White List

On 29 December 2014, the Italian Ministry of Finance issued a decree adding San Marino to the Italian White List. This change is effective as of **9 January 2015**.

From this date, most beneficial owners that are residents of San Marino are eligible for an exemption of 26% Italian substitute tax on bonds subject to Law Decree 239/1996, including all the Italian Yankee Bonds for which Acupay acts as the Tax Certification Agent.

If your books and records show that you hold Italian debt securities on behalf of tax residents of San Marino, please make sure you follow the relevant procedures to obtain tax relief or forward this message to your omnibus accounts.

For more information regarding Acupay's Italian tax compliance and relief procedures, as well as an updated version of the Italian White List you may visit our [website](#).



Belgium Market Update

The Belgian tax authorities (BTA) are now requesting additional information and supporting documentation for refunds exceeding EUR 200,000. Claimants must substantiate their refund request by providing:

- A copy of the credit advice from the previous dividend payment, if received by the same investor.
- A statement containing the details of all the transactions between the previous dividend payment and the dividend payment stated on the reclaim form.¹

Please note that both documents must be certified by two authorised signatories of the entity that issues the credit advice.

For reclaims currently pending with the BTA which exceed EUR 200,000, be aware that the tax authorities may still request these additional documents.

This requirement is in addition to a requirement that was previously communicated by the BTA whereby refunds exceeding EUR 150,000 must

be accompanied by a purchase confirmation for the shares, which must also be signed by 2 authorised signatories of the relevant broker(s).

If you have any questions, please contact our [Reclaims team](#).

¹ This is only required if there were transactions between the previous dividend payment and the dividend payment for which the reclaim is submitted.



Spanish Market Update: Amendment to Statutory Withholding Tax Rate now in force

As a result of the publication of Spanish Law 26/2014 in the official Gazette, the non-resident withholding tax rate applicable to dividends and interest has been reduced from 21% to 20%. Please note this change is effective as of **1 January 2015**.

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