

acupay Updates

Friday, 15 May 2015



Telefonica S.A. ADR (ISIN: US8793822086) – 22 May 2015 Payment

Please note that Acupay is accepting relief at source submissions for the current Telefonica ADR dividend payment.

Acupay opens for Relief at Source certification: 12 May 2015

Acupay closes for Relief at Source certification: 15 May 2015

For those holders who have not had a chance to submit their tax relief requests during the relief at source window, a **Quick refund** service will be available from 26 May 2015 until 3 June 2015. Hereafter, participants may request a tax refund directly from the Spanish tax authorities by filing a **Standard Refund** with Acupay.

Holders who are seeking a favourable tax rate under double taxation treaties will need to either provide a valid Spain-specific certificate of residence¹ or already have one on file with Acupay. A matching CA Web Instruction will also need to be entered by participants at DTC to support tax relief requests submitted during both the relief at source and quick refund phases.

If you have any questions, or require any assistance with the tax relief procedures, you may consult the [DTC Important Notice](#), or contact Acupay's [A-Team](#).

¹ A Petición de Reducción/ Devolución is required for certain countries of tax residences.



Delhaize Group NV/SA (ISIN: US29759W1018) – Upcoming Dividend Payment in June 2015

Delhaize Group has reported that its next cash dividend payment is due to take place on 9 June 2015 (RD: 3 June 2015). Under Belgian law, dividends paid to holders of Belgian American Depositary Receipts (ADRs) are subject to income taxes of 25%. Most non-Belgian shareholders are eligible to a reduced rate of tax based on double taxation agreement legislation.

To assist shareholders in obtaining a reduction in Belgian withholding tax, Acupay will be providing a tax relief service via its automated tax-processing platform. From 4 June 2015 until 8 June 2015, U.S. resident investors will have the opportunity to submit their tax relief instructions via Quick Refund. All beneficiaries resident in other jurisdictions will have to apply for a Standard Refund.

A DTC Important Notice providing full details of the tax relief filing procedures and documentation requirements will be distributed by Acupay once all details pertaining to the dividend payment have been confirmed.

If you wish to receive a copy of this notice as soon as it is available, please contact the [A-Team](#).



Telecom Italia Senior Notes – Upcoming Payment

US Receipts	Exempt (X) Receipt	87927YAA0/US87927YAA01
	Taxable (N) Receipt	87927YAB8/US87927YAB83
Italian Securities		IT0005024788/107312919

The next interest payment for Telecom Italia's 1.5 bn. Senior Notes will take place on 1 June 2015 (RD: 26 May 2015). Together with Monte Titoli, Acupay provides a platform to allow eligible investors to receive exemption from 26% Italian substitute tax.

To receive exempt treatment on such interest payment date, each eligible investor and its DTC participant must, on the settlement date of its first purchase of X Receipts, prepare a one-time Self-Certification Form and report all changes to holdings through the Acupay System. In line with Italian tax laws and regulations, failure to remain compliant with the certification procedures will result in a mandatory exchange into an alternative net-paying CUSIP (N Receipt), which will be chilled at DTC.

For Telecom Italia Yankee bonds, the chill can be lifted by completing an N Receipt Transfer. To do so, an N Receipt Transfer Request Form must be submitted. This can now be done directly on the Acupay System, and can be easily located by logging in to your Acupay registration and selecting **Italian Transfer Requests**.

The screenshot shows the Acupay System user interface. At the top right, there are links for 'CHANGE MY PASSWORD' and 'LOGOUT'. Below these, there is a notification for 'Acupay Secure Messages'. The main navigation menu consists of several tabs: 'Tax Relief Processing' (with a sub-link 'New Tax Relief Request'), 'Investor Documentation' (with a sub-link 'Current Open Requests & Quick Updates'), 'Manage My Account' (with a sub-link 'Omnibus Account Position Confirmations'), 'Italian Transfer Requests' (highlighted with a red border), and 'News, Media and Events' (with a sub-link 'Tax Documentation & Forms Library'). Below the menu, there is a link: 'If you wish to submit a new transfer request, [click here](#)'.

Please note:

- For full details regarding the tax compliance procedures, you may consult the [DTC Important Notice](#).
- Acupay also supports investors wishing to transfer from a US Receipt to an Italian Security, or vice versa. As mentioned above, these transfers can be done directly on the Acupay System. For assistance with Transfer requests, please contact Acupay's [A-Team](#).

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28 Throgmorton Street, 1st Floor, London EC2N 2AN, UK • Phone: +44 (0) 20 7382 0340
30 Broad Street, 46th Floor, New York, NY 10004, US • Phone: +1 212 422 1222
www.acupay.com | ateam@acupay.com

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