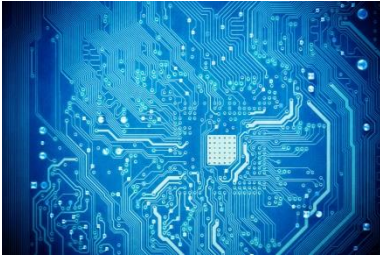


acupay Updates

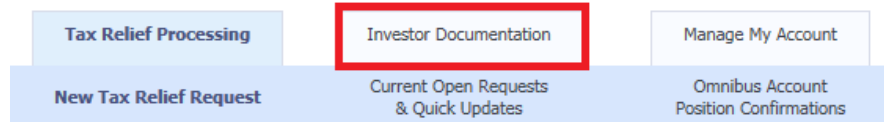
Thursday, 3 September 2015

Acupay System Improvements New Search Tools



As communicated in our July newsletter our web development team has recently developed a highly sophisticated reporting tool – **Submission Search** – which allows participants to efficiently view their past and currently outstanding tax relief submissions, with the option of filtering and downloading the submission details in a CSV format.

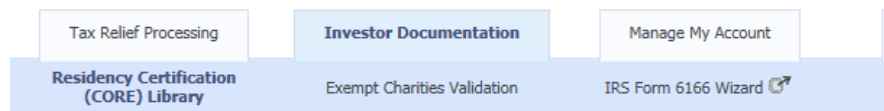
Following the successful launch of the **Submission Search**, we have also introduced an improved **Investor Documentation Search**. This new tool allows you to quickly and effectively search and view investor documents that are on file with Acupay.



You will have the option to sort and filter documents by typing the investor/document details into the filter boxes.

File...	Name	Tax ID	Country of Residence
	<input type="text"/>	984 <input type="text"/> x x BULK	<input type="text"/>
✓	ABC Investment Fund	984354057	UNITED KINGDOM
✓	Allstate High Quality Corporate Bond...	984354057	UNITED STATES
✓	Local 829 Carpenters Pension Fund	468798490	UNITED STATES

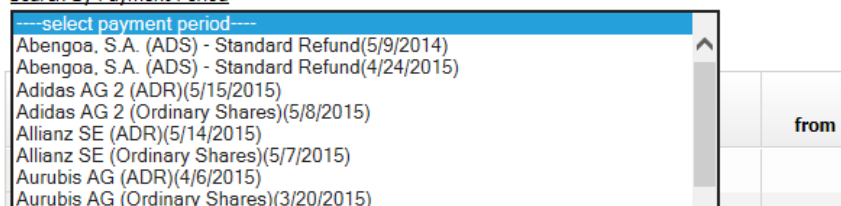
You can also filter by document validity using the new **Search By Payment Period**. For example, you would be able to see if you have any Spain-specific Certificates of Residence that are valid for the Telefonica ADR payments for tax year 2014. You can even add/remove columns based on the criteria you wish to search for.



Beneficial Investor CORE (Certificate Of Residence) Documentation Library

Below are the scans and details of documents that are on file with Acupay for beneficial investors th

Search By Payment Period



Another new feature is our **Bulk Search Option**, which allows you

to search for multiple Tax ID's simultaneously. Simply click the 'BULK' button, paste all the Tax IDs you're searching for into the text window and click Submit. All documents on file for the list of Tax IDs entered will be displayed.

If you have any questions or require any guidance on how to use our new tools, please don't hesitate to contact Acupay's [A-team](#).



Telefonica S.A. ADR (ISIN: US8793822086) Standard Refund – Statutory Deadline for November 2011 Payment

The statutory deadline for reclaiming withholding tax on Spanish dividends is four years from the ordinary share payment date. This means that the deadline to submit standard refund requests to the Spanish Tax Authorities for the 16 November 2011 dividend payment is 7 November 2015.

To ensure timely submission to the tax authorities, all original paperwork will need to be received by Acupay by 25 September 2015. Be aware that you will need to provide a valid Spain-specific Certificate of Residence¹ for tax year 2011 for each beneficial owner.

Please contact Acupay's [Reclaims team](#) for more information.

Tax Relief at Source for Upcoming Payment

In preparation for the prospective dividend payment which has historically been announced in mid-November, please find enclosed the link to Acupay's Leaflet about the Certification and Documentation Solution for the Telefonica ADR:

<http://www.acupay.com/leaflets/>.

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



Austria Market Update Amendment to Statutory Withholding Tax Rate (Effective 1 January 2016)

On 7 July 2015, tax legislative changes in Austria were passed by the parliament, which were approved by the Federal Council on 23 July 2015.

Under the decree, effective from 1 January 2016, the withholding tax rate for dividends will be increased to 27.5% (from the current rate of 25%). It is expected that the 25% rate would continue to apply for dividends paid to foreign corporations, but this is subject to confirmation by the Austrian tax authorities. A change to the interest payment regime has also been announced for which we will communicate further updates via our monthly newsletter.

If you have any questions, please don't hesitate to contact Acupay's [A-team](#).

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