

# acupay Updates

Thursday April 21, 2016



## Telefonica S.A. ADR (ISIN: US8793822086) Q2 2016 Cash Dividend Payment with R.D. May 18, 2016

Telefonica S.A. has announced its Q2 2016 cash dividend payment which is to be approved by shareholders at the Annual General Shareholder's Meeting due to take place on May 11, 2016 or May 12, 2016. The record date will be May 18, 2016 with an ordinary payable date of May 19, 2016. At the request of Telefonica S.A., Citibank (as ADR Depositary) has arranged with Acupay to provide a tax relief service to assist holders of Telefonica ADR in obtaining a reduction in Spanish withholding tax (currently 19%). A DTC Important Notice providing full details of the tax relief filing procedures and documentation requirements will be distributed once all details applicable to the cash 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](#).

## Market Update: Spain

### Change to Validity of Certification Documentation – Additional Information

As reported in our March Newsletter, in relation to the validity period of the Spanish Certificate of Tax Residency (COTR) and the Annex VI form, the Spanish Treasury has confirmed that the validity criteria has been applicable since January 2015.

There is still, however, ambiguity as to the exact date that this new rule was implemented. As such, all Standard Refunds that have been processed during 2015 and Q1 2016 which are still pending to be refunded by the Spanish Tax Authorities are being checked together with the Local custodian(s). This is to ensure that the COTRs and the Annex VI forms meet the new validity criteria. We will continue to monitor the situation and advise if new information transpires.

Please be aware that the change to the validity criteria will have an impact on the above-mentioned Telefonica ADR dividend payment as the tax year stated on the COTR now takes precedence over the issuance date. For example, if a U.S. COTR (Form 6166) was provided for the previous Telefonica ADR dividend payment with tax year 2015 stated, it will *not* be valid for the upcoming payment in 2016, regardless of if it was issued within a year of the local PD. This is what the certificate's validity was previously based on for Relief at Source and Quick Refund. For it to be considered valid for the May 2016 Telefonica ADR dividend payment, the COTR would need to state that the certification is for tax year 2016.

If you have questions relating to the above, please contact the [A-Team](#).

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