

acupay Updates

Wednesday, 13 August 2014



Spanish Long Form Reclaims Updated Document Requirements

For dividend payments after 12 June 2014, U.K. tax residents will no longer need to provide a Petición de Reducción/Devolución to obtain tax relief. Instead, an original Spain-specific Certificate of Residence, valid for the year of the dividend payment date, must be provided.

The U.K.-Spain Double Taxation Treaty was also updated to include a provision to exempt pension plans from withholding tax. The practical implication of this update is that Pension Plans may now also apply for exemption from tax at-source in addition to applying for a full refund via a reclaim under domestic law. In line with the above paragraph, U.K. pension schemes can obtain tax reductions by providing a Spain-specific Certificate of Residence instead of an Annex VI.

Please note that a Petición de Reducción/Devolución and Annex VI will still need to be provided to reclaim excess withholding taxes for dividends paid before 12 June 2014.

Please contact our [Reclaims team](#) for more information.



Italian Substitute Tax Long Form Reclaim Services Available

Holdings in any of the taxable Yankee bond receipts (N Receipts¹), as well as uncertified holdings in the non-taxable Yankee bond receipts (X Receipts²) deposited in DTC for which Acupay acts as tax certification agent, are taxed at the applicable rate of Italian substitute tax (currently 26%) on any interest payment date.

In recent weeks, Acupay has received several enquiries from financial intermediaries who missed relief-at-source on some of these Italian debt securities and were looking for support in submitting Long Form reclaims directly to the Italian tax authorities. Unfortunately, the preparation of Italian Long Form reclaims is cumbersome, the Italian state takes extensive periods of time (10+ years) to process requests for refund, and the rejection rate is high – especially for securities with complicated structures.

However, if you would like to lodge a claim, Acupay is happy to help. Please contact our [Reclaims team](#) for more information.

Israeli Withholding Tax Long Form Reclaim Services Available

Acupay can also offer assistance to custodian banks whose clients have been unduly taxed on the December 2013 and/or June 2014 interest payment on the Israel Electric Corporation Notes. There is no traditional Long Form Reclaim procedure available in Israel. Instead, to obtain a refund of excess withholding tax, an annual tax return must be filed with the Israeli tax authorities on behalf of each eligible investor.

Under Israeli tax law, annual tax returns for foreign investors must be submitted by a local accountant. This will have an impact on the cost of the service. However, Acupay is happy to help custodian banks that would like to explore the possibility of obtaining a refund, and has therefore established procedures in collaboration with Deloitte in Israel.

For more information on the IEC Notes and eligible investor types, please



חברת החשמל
Israel Electric

go to <http://www.acupay.com/israelelectric>. If you would like to reclaim Israeli withholding taxes for any of your clients, please contact our [Reclaims team](#) for more information.



2014 German Dividend Season DTV Submission Deadlines

Most German companies pay dividends between March and June of every year. The German Tax Agency's (the "BZSt") electronic tax relief program (the DTV) is designed to accelerate German tax reclaims and has a cut-off for submissions 6 months after the ordinary share payment date.

Therefore, please make sure to submit any DTV Quick Refund submissions as soon as possible! These are the payments closing in the coming weeks:

Issuer	ORD ISIN	ADR CUSIP	PD	Deadline
Carl Zeiss Meditec AG	DE0005313704	14218T105	20/03/2014	20 Sept
Henkel & Co KGaA PFD	DE0006048432	42550U208	17/04/2014	17 Oct
Henkel & Co KGaA	DE0006048408	42550U109	17/04/2014	17 Oct
Daimler AG	DE0007100000	233825108	18/04/2014	18 Oct
RWE AG	DE0007037129	74975E303	28/04/2014	28 Oct

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

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¹ **N Receipt ISINs:** US26874RAB42, US26874RAD08, US29265WAB46, US46115HAB33, US46115HAF47, US46115HAE71, US46115HAH03, US46115HAK32, US46115HAM97, US46115HAQ02, US46115HAR84, US46115HAS67, US87927YAB83

² **X Receipt ISINs:** US26874RAA68, US26874RAC25, US29265WAA62, US46115HAA59, US46115HAC16, US46115HAD98, US46115HAG20, US46115HAJ68, US46115HAL15, US46115HAN70, US46115HAP29, US46115HAT41, US87927YAA01