

acupay Updates

Tuesday, 16 February 2016



Intesa Sanpaolo S.p.A. Yankee Bond Update Upcoming Interest Payments

Exempt (X) Receipt	Taxable (N) Receipt	P.D.
46115HAD9 / US46115HAD98	46115HAE7 / US46115HAE71	24 Feb 2016
46115HAU1/US46115HAU14	46115HAV9/US46115HAV96	17 Mar 2016

This is a reminder to all holders of the above mentioned Intesa Sanpaolo Yankee bonds of the upcoming interest payments which will take place during the remainder of the 1st quarter 2016.

Please ensure that the tax compliance and reporting procedures are followed at the appropriate time in order to receive favourable tax treatment and consult the [DTC Important Notices](#) on the Acupay corporate website.



X Receipt and X Security Transfers Enel S.p.A. and Telecom Italia S.p.A. Yankee Bonds

We are proud to announce that we completed our first X Security to X Receipt Transfer in January 2016!

For those of you who are not aware, for the Enel and Telecom Italia Yankee bonds that Acupay services as tax compliance agent, an X Security Transfer makes it possible to transfer holdings in the X Security (IT ISIN) held directly through Monte Titoli, via another clearing system such as Euroclear or Clearstream, to DTC as the X or N Receipts (US ISINs / CUSIPs).

To move positions into the X Security, holders of the X or N Receipts would simply need to complete either an X or N Receipt Transfer Request form, depending on the receipts they hold.

X Security, X Receipt, and N Receipt Transfers for the Enel and Telecom Italia Yankee bonds can take place on any NY business day except for the period between the record date and the related interest payment date. You can submit any Transfer Requests on the [Acupay System](#).

These transfer mechanics provide additional flexibility so that investors can hold these bonds in the clearing system of their choice.

A summary of documentation requirements and deadlines for such transfers can be found on our [website](#). You can also request more information from [Acupay's A-Team](#).



חברת החשמל
Israel Electric

Market Updates

Israel - Amendment of Israeli Corporate Tax

Amendment 216 of the Israeli Tax Ordinance reduces the Israeli corporate and withholding tax rate on interest from 26.5% to 25% as of 1 January 2016. As such, Israeli tax resident corporations (other than financial institutions) and beneficial owners of other jurisdictions that have not followed the procedure in a timely manner will pay the amended tax rate of 25% going forward.

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