

*Briefing for Portuguese Debt Issuers and Debt Market Participants:*

## Creating Direct Cross-Border Debt Under the Special Regime of Decree Law no. 193/2005

**Information session on 8 September 2011**

CS Vintage Lisboa Hotel, Lisbon

**DATE & TIME**

8 September 2011  
15:00

**Yankees • Samurais • Maples • Kangaroos • Bulldogs • CP • MTNs • Term Debt**

**SUBJECT**

You are invited to attend a briefing for market participants regarding the creation of cross-border debt (into foreign domestic markets) that is compliant with the Special Regime of Decree Law n. 193/2005. Under this regime, interest on debt securities that are issued via the Portuguese Central Securities Depository is exempt from withholding tax for foreign investors. The session will review the mechanics and the law for issuing debt securities that are created via the CVM directly into foreign markets like the United States, Japan, Canada, or the United Kingdom. Direct bond financing is clearly becoming a trend throughout Europe and the Iberian peninsula.

**PARTICIPANTS**

**Patrick Dewerbe**  
*Partner, Rui Pena, Arnaut & Associados*

The requirements of Portuguese tax law that should be considered in the design of Portuguese cross-border debt.

**Robert Apfel**  
*President, Acupay System*

The Acupay System supports tax compliance for €149 billion of Iberian "direct" securities and provides tax relief for 140,033 beneficial owners yearly.

**AGENDA**

**15:00** Coffee and registration  
**15:30** Presentations  
**16:30** Q&A  
**17:00** Refreshments

**LOCATION**

CS Vintage Hotel Lisboa  
Rua Rodrigo da Fonseca, 2  
1250-191 Lisbon

**FOR FURTHER INFORMATION:**

Miriam Haniffa  
+44 20 7382 0342  
[mhaniffa@acupay.com](mailto:mhaniffa@acupay.com)

**RSVP**

by Friday, 26 Aug 2011 to  
Miriam Haniffa  
[mhaniffa@acupay.com](mailto:mhaniffa@acupay.com)

**COST**

The briefing will be free of charge for all Portuguese debt issuers and debt market participants.

### Program Organizer

**acupay**

[www.acupay.com](http://www.acupay.com)

**New York**  
30 Broad Street  
46<sup>th</sup> Floor  
New York, NY 10004  
Tel: + 1 212 422 1222

**London**  
28 Throgmorton Street  
1<sup>st</sup> Floor  
London EC2N 2AN  
Tel: + 44 20 7382 0340

**Madrid**  
Pradillo, 5 Bajo Ext. dcha.  
28002 Madrid, Spain