

acupay Updates

Thursday, 14 January 2016



Intesa Sanpaolo S.p.A. Yankee Bonds

Upcoming Interest Payments Dates: 15 and 19 January 2016

Exempt (X) Receipt	Taxable (N) Receipt	P.D.
46115HAL1/ US46115HAL15	46115HAM9/ US46115HAM97	15 Jan 2016
46115HAG2/ US46115HAG20	46115HAH0/ US46115HAH03	15 Jan 2016
46115HAJ6/ US46115HAJ68	46115HAK3/ US46115HAK32	19 Jan 2016

The next interest payments of Intesa Sanpaolo's Yankee bonds will take place on the 15th and 19th of January, respectively. Together with Monte Titoli, Acupay provides a platform to assist eligible investors to receive exempt treatment from 26% Italian substitute tax.

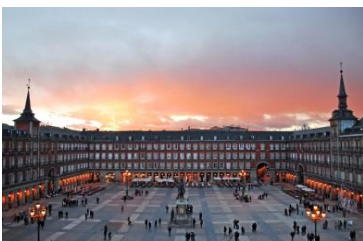
Please note that for the highlighted payment due on the 15th of January 2016, additional Original Issue Discount (OID) withholding is applicable for all holdings in 46115HAH0 and holdings in 46115HAG2 that instruct for the default/unfavourable rate at DTC as the bonds will reach their maturity date, and they were issued below par.

In line with Italian tax laws and regulations, Italian Yankee bonds must be certified on a daily basis. Failure to submit the relevant beneficial owner information will result in a mandatory exchange into an alternative taxable CUSIP (N Receipt), which will be paid net of Italian substitute tax and chilled from transfer via DTC. In the case of Intesa Sanpaolo Yankee bonds, this chill can only be lifted on the subsequent interest payment date. For this to occur, participants will need to complete an N Receipt Transfer request form and send it to Acupay for review by 12:00PM New York time on the day before the respective payment date. DWAC instructions will need to be entered by the DTC participant(s) on the payment date by 11:00AM New York time.

Please be sure to follow the tax compliance and reporting procedures.

For more information:

- Regarding the N Receipt Transfer to an exempt paying security on the coming interest payment dates, please contact [Acupay's Italian bond team](#).
- For detailed procedures regarding Italian tax exemption, please visit our [website](#).



Market Update

New Double Taxation Treaty: Spain - Andorra

The new Double Taxation Treaty (DTT) signed between Spain and Andorra will become effective on the 26th of February 2016.

From the 26th of February 2016 onwards, as per Article 10, a resident in Andorra will have the right to not be withheld in Spain with more than 15% in respect to dividends, except for the following case:

If the Beneficial Owner (BO) is a legal entity resident in Andorra with at

least 10% stake in the Spanish company which distributes the **dividends**, will from the 26th of February 2016 have the right to not be withheld in Spain with more than 5%.

From the 26th of February 2016 onwards, as per Article 11, a resident in Andorra will have the right to not be withheld with more than 5% in respect to **interest**.



German DTV processing Suspension for Dutch Pension Funds

The German Tax Authority (BZSt) have advised that since the 1st of January 2016, due to a change in the tax treaty between the Netherlands and Germany, tax reclaims for Dutch Pension Funds cannot be submitted by the DTV (Electronic filing) method. This is because there has been no consensus as to the type of evidence required to classify Dutch Pension Funds for the favourable tax rate. Until further notice and such time as the evidence required is clarified between Germany and the Netherlands, tax reclaims for Dutch Pension Funds can only be made by way of a Long Form Reclaim.

Acupay will monitor the situation and send further updates when received.



Miscellaneous Market Updates Amendments to Tax Treaties

The following Double Taxation Treaties will become effective from the 1st of January 2016.

Market	Date Agreement came into force	Equities	Interest
Germany – Philippines	18 Dec 2015	15%	10%
Norway – Serbia	18 Dec 2015	15%	10%
Iceland – Switzerland	06 Nov 2015	15%	0%
Estonia – Switzerland	16 Oct 2015	10%	0%
Bulgaria – Norway	30 Jul 2015	15%	5%

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