

acupay Updates

Thursday March 17, 2016

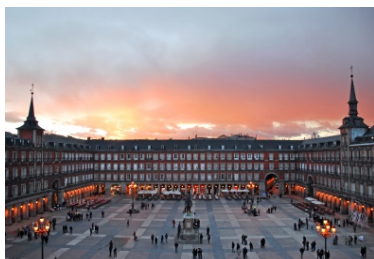


Italian Yankee Bonds: Upcoming Interest Payments

Name of Issuer	Exempt (X) Receipt	Taxable (N) Receipt	P.D.
Enel S.p.A.	29265WAA6/ US29265WAA62	29265WAB4/ US29265WAB46	March 24, 2016
Eni S.p.A.	26874RAC2/ US26874RAC25 26874RAA6/ US26874RAA68	26874RAD0/ US26874RAD08 26874RAB4/ US26874RAB42	April 1, 2016
Telecom Italia S.p.A.	87927YAA0/ US87927YAA01	87927YAB8/ US87927YAB83	May 31, 2016
Intesa Sanpaolo S.p.A.	46115HAT4/ US46115HAT41	46115HAS6/ US465115HAS67	June 27, 2016

This is a reminder to all holders of the above-mentioned Yankee bonds of the upcoming interest payments that will take place during the 2nd 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.



Market Update: Spain Change to Validity of Certification Documentation

The Spanish Treasury has advised that the validity period of Certificates of Tax Residency (COTR) and the Annex VI form have been amended. As such COTRs and Annex VI forms that in the past were valid from the date of issuance for one year will now expire at the end of the year of issuance irrespective of the issuance date.

If the COTR or Annex VI form has a specific period stated, i.e. February 15, 2016 to September 26, 2016, the validity period will be February 15, 2016 to September 26, 2016 even if the issuance date was January 4, 2016.

If the COTR or Annex VI form has a specific tax year stated, i.e. 2015, it will be valid from January 1, 2015 to December 31, 2015, even if it was issued on February 4, 2016.

We are awaiting confirmation of the date that the change became effective and will communicate this in due course.



Market Update: Germany New Treaty Rate for Dutch-Resident Pension Funds

The new treaty between Germany and the Netherlands entered into force on December 1, 2015, and applies as from January 1, 2016. This replaces the existing 1959 Treaty. The current tax rate of 15% on dividends remains unchanged; however a rate of 10% will apply if the beneficial owner is a Dutch-resident pension fund.

Withdrawal of DTV Platform for Dutch and French Pension Funds

The German Tax Authorities (BZSt) has announced that, as from January 1, 2016, both Dutch and French pension funds will no longer be able to submit German reclaims through the DTV – German Electronic Relief Program.

For Dutch pension funds, this is due to the change in the tax rate between the Netherlands and Germany, as the DTV system is not set up to reflect the change. Additionally, there is no consensus on the type of evidence required to classify it as a pension fund.

French pension funds are restricted from using the DTV due to additional eligibility requirements. Please note that a long form reclaim opportunity will still be available in both cases.

For further information please contact the [D-Team](#).

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