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# Operational Notice

16 April 2021  
ON\_28/2021

## Belgian market: New tax on the value of securities on deposit

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For the attention of: **Intermediaries**  
Re: **Introduction of a new tax**

Dear Client,

Following the introduction of the new tax on the value of securities on deposit introduced by the Belgian Tax Agency (TSA), it should be noted that as a CSD, Monte Titoli is not required to calculate and pay the said tax.

Our advice is that each participant should consult with their tax advisor on the application of the tax and assess whether the exemptions apply to their position.

For further information, please contact:

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