
FISCAL GUIDE FOR SPANISH MARKET FOR SECURITIES PAID UNTIL 15/09/2017



London
Stock Exchange Group

September 2017

1. CONTENTS

Below you find the types of securities involved and the procedure/s in place.

Securities	Relief at source	Immediate refund	Quick Refund	Standard refund
Corporate debt securities not governed by RD 1145/2011	Not Available	Not Available	Not Available	Available
Public debt securities (regional communities bonds) and corporate debt securities governed by RD 1145/2011	Not Available	Not Available	Not Available	Available
Government Bonds	Not Available	Not Available	Not Available	Not Available
Equities	Not Available	Not Available	Not Available	Not Available

*IMPORTANT NOTICE

Monte Titoli can accept only securities held on behalf of beneficial owners that are not resident for tax purposes in Spain nor in a country/territory considered as a tax haven by the Spanish Law.

Note that for some securities held via Euroclear Bank no tax service is offered (as not provided by Euroclear Bank itself); the relevant list of ISINs is published on our website.

Monte Titoli cannot guarantee the successful tax refund action having the foreign Finance Minister the last approval decision.



Corporate debt securities not governed by RD 1145/2011

Securities	Procedure	Eligible Subjects	Required documents	Deadline	Appendix
Corporate debt securities not governed by RD 1145/2011	Standard Refund (full or partial)	<ul style="list-style-type: none"> Resident in a EU member State (other than Spain) not resident in a tax haven (see Appendix A) and not retrieving the income through an intermediary that is resident in a tax haven Residents in DTA countries (Appendix B) 	<ul style="list-style-type: none"> ES - MT551 	2 months before market deadline (4 years after the payment date)	1
			<ul style="list-style-type: none"> Peticion de Devolucion (for specific countries) 		6-7-8-9-10-11-12-13-14
			<ul style="list-style-type: none"> Peticion de Devolucion (for all the other countries) 		15
			<ul style="list-style-type: none"> Credit advice 		–
			<ul style="list-style-type: none"> POA (only if the request is signed on behalf of the final BO) 		3

Public debt securities (regional communities bonds) and corporate debt securities governed by RD 1145/2011

Securities	Procedure	Eligible Subjects	Required documents	Deadline	Appendix
Public debt securities (government and regional communities bonds) and corporate debt securities governed by RD 1145/2011	Standard Refund	<ul style="list-style-type: none"> Resident in a EU member State (other than Spain) not resident in a tax haven (see Appendix A) and not retrieving the income through an intermediary that is resident in a tax haven Residents in DTA countries (Appendix B) 	<ul style="list-style-type: none"> ES - MT552 	2 months before market deadline (4 years after the payment date)	4
			<ul style="list-style-type: none"> Peticion de Devolucion (for specific countries) 		6-7-8-9-10-11-12-13-14
			<ul style="list-style-type: none"> Peticion de Devolucion (for all the other countries) 		15
			<ul style="list-style-type: none"> Credit advice 		–
			<ul style="list-style-type: none"> POA (only if the request is signed on behalf of the final BO) 		3



2. Standard Refund procedure (Corporate debt securities not governed by RD 1145/2011)

2.1 Eligibility criteria

a) Full Standard Refund

The following beneficial owners are eligible for a Full Standard Refund of withholding tax:

- the beneficial owner is resident in the European Union (except Spain) and does not receive the income payment through a country or territory considered as a tax haven by Spanish Law
- a tax exempt entity, recognized as such by Spanish Law

b) Partial Standard Refund based on a DTA

The following beneficial owners are eligible for a Partial Standard Refund of withholding tax at DTA rate:

- the beneficial owner is resident in a country that has a Double Taxation Agreement (DTA) with Spain. For a list of DTA countries, consult the DTA table - Debt securities

2.2 Documentation requirements

To apply for a Full or Partial Standard Refund, the client must send us the following documents:

- a cover letter to claim a refund, giving general information about the income payment(s) and refund(s) claimed



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- for the following countries, an official Petición de Devolución (tax refund form), including a certification of residence by the beneficial owner's local tax authorities in the relevant section:
 - Austria
 - Belgium
 - France
 - Germany (Note: for payments made after 1 January 2013, client needs to provide the unofficial Petición de Devolución (E_F058))
 - the Netherlands
 - Portugal
 - Sweden
 - Switzerland
 - United Kingdom
- for all other countries, client must send us an unofficial Petición de Devolución (tax refund form) for interest payments and a valid certificate of residence issued by the beneficial owner's tax authorities. To be valid, the certificate of residence must be:
 1. an original version that is valid for the year in which the income was distributed
 2. issued according to the Double Taxation Agreement (DTA) convention
- a power of attorney, if the client files the tax refund form on behalf of the beneficial owner. Client must send us this document, by post, for each relevant beneficial owner
- a credit advice as proof of the final distribution (net of withholding tax), if the client receives the income and it is not the beneficial owner of the securities. Client can send either the original or a certified true copy. This document must include the following information:
 - name of the beneficial owner
 - the Spanish tax withheld on the distribution
 - the name of the party making the final payment to the beneficial owner



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2.3 Deadline for receipt of documentation

To be effective, our Tax team must receive the documentation **as soon as possible after the payment date and no later than 2 months before the tax authorities' deadline which is usually 4 years from the payment date.**

3. Standard Refund procedure (Public debt securities (regional communities bonds and corporate debt securities governed by RD 1145/2011))

3.1 Eligibility criteria

To be eligible for a Standard Refund, the beneficial owner must not be resident in Spain.

3.2 Documentation requirements

To apply for a Standard Refund, client must send us the following documents:

- a cover letter for claiming a refund, giving general information about the income payment(s) and refund(s) claimed



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- for the following countries, client must send us an official Peticion de Devolucion (tax refund form), including a certification of residence by the beneficial owner's local tax authorities in the relevant section:
 - Austria
 - Belgium
 - France
 - Germany (Note: for payments made after 1 January 2013, you need to provide the unofficial Peticion de Devolucion
 - the Netherlands
 - Portugal
 - Sweden
 - Switzerland
 - United Kingdom
- for all other countries, client must send us an unofficial Peticion de Devolucion (tax refund form) for interest payments (E_F058) and a valid certificate of residence issued by the beneficial owner's tax authorities. To be valid, the certificate of residence must be:
 - an original version that is valid for the year in which the income was distributed
- a power of attorney, if you file the tax refund form on behalf of the beneficial owner. You must send us this document, by post, for each relevant beneficial owner
- a credit advice as proof of the final distribution (net of withholding tax), if you receive the income and you are not the beneficial owner of the securities. You can send either the original or a copy but it must be authenticated by your authorized signature or stamp. This document must include the following information:
 - name of the beneficial owner
 - the Spanish tax withheld on the distribution
 - the name of the party making the final payment to the beneficial owner



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3.3 Deadline for receipt of documentation

To be effective, our Tax team must receive the documentation **as soon as possible after the payment date and no later than 2 months before the tax authorities' deadline which is usually 4 years from the payment date.**



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