



CBSS

Cross Border Securities Services

CBS133
18 Ottobre 2012



OUTCOME OF CUSTOMER SURVEY ON PAYMENT PROCEDURE FOR FRENCH FINANCIAL TRANSACTION TAX (FTT)

Following the customer survey held between 24th September and 12th October 2012, concerning a possible alternative solution for the payment procedure related to the French Financial Transaction Tax (FTT), Monte Titoli is glad to provide to its customers information about the survey's results.

On the basis of the replies received, the majority of participants has voted in favour of the so-called "Second Solution", that is the alternative solution with respect to the procedure that has already been developed and which is currently in production.

We briefly summarize the main features of the "Second Solution" in the following paragraphs:

- **On Time declarations**

For all declarations in a "Validated" status at **11:00 am** of the **fourth calendar day** of the payment month (in case this is not a business according to the Target calendar, the following business day is considered):

- Tax amount is debited directly on the participant's Target 2 account
- Debiting trials: at **12:00 (noon)** and **2:30 pm** of the **same day** (Debiting outcomes notified via RNI 097 and MT-X)
- Monte Titoli sends the "Payment Advice" to EF
- Once a positive acknowledgement on Payment Advice is received, MT performs the tax payment (via message MT202).

- Late declarations

- Late declarations: did not get a “Validated” status by the deadline set for On Time declarations
- MT will be able to receive Late declarations every day (“reception day”)
- For all declarations in a “Validated” status by **11:00 am** on reception day, MT will manage payment on the **same day**, according to the same process as described above
- For all declarations which are validated later than **11:00 am** on reception day, MT will manage payment on the **following day**.

Timing for switch-over to the Second Solution is currently being defined and will be notified with dedicated communication as soon as possible.

The aim is to release the new solution by the end of the year.

We would like to take this opportunity to kindly remind to all our customers that it is necessary to forward to Monte Titoli the specific Power of Attorney (available at this link; <http://www.montetitoli.it/area-download/contratti/procuraperlafinancialtransactiontax.en.pdf>) in order to use the FTT functionality in production environment.

FOR FURTHER INFORMATION

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Monte Titoli S.p.A

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