

## Spain: Countries and territories considered by Spain to be tax havens

The list of countries and territories considered by Spanish legislation to be tax havens has been updated and is now as follows:

Andorra <sup>a</sup>	Granada	Montserrat
Anguilla	Guernsey <sup>b</sup>	Naurú
Antigua and Barbuda	Hong Kong	Oman
Bahamas	Isle of Man	Panama
Bahrain	Jersey <sup>b</sup>	Saint Lucia
Bermudas	Jordan	Saint Vincent and the Grenadines
Brunei	Lebanon	San Marino
Cayman Islands	Liberia	Seychelles
Cook Islands	Liechtenstein	Singapore
Cyprus	Luxembourg <sup>c</sup>	Solomon Islands
Dominican Republic	Macao	Turks and Caicos Islands
Falkland Islands	Mariana Islands	Vanatau
Fiji	Mauritius	Virgin Islands, British
Gibraltar	Monaco	Virgin Islands, United States

a. As of 10 February 2011, Andorra will no longer be considered as a tax-haven country.

b. Channel Islands.

c. Only with regard to income received by companies referred to in paragraph 1 of the Protocol annexed to the Avoidance of Double Taxation Treaty, dated 3 June 1986, entered into by Spain and Luxembourg; that is, those holding companies as defined by Luxembourg Law of 31 July 1929 and Luxembourg Grand Ducal Decree of 17 December 1938.

## Further information

For further information, please contact the Clearstream Banking Tax Help Desk on:

	Luxembourg	Frankfurt
<b>Email:</b>	tax@clearstream.com	tax@clearstream.com
<b>Telephone:</b>	+352-243-32835	+49-(0) 69-2 11-1 3821
<b>Fax:</b>	+352-243-632835	+49-(0) 69-2 11-61 3821

or Clearstream Banking Customer Service or your Relationship Officer.

For more general information regarding our products and services, please visit [www.clearstream.com](http://www.clearstream.com).

As a registered customer, [subscribe](#) to our free email alerts service to receive immediate, daily and/or weekly notification of the latest customer publications on our web site. Unsubscribe at any time; we respect your email privacy.

## Spain: Important changes to the tax procedures for Spanish securities

Effective

**immediately**

certain aspects of the tax procedures applied by Clearstream Banking S.A. (CBL) to income from Spanish securities have been amended or clarified, as follows:

- New reclaim documentation is required for European Union (EU) Pension Funds, Pension Plans and Collective Investment Vehicles (hereinafter referred to collectively as EU Funds/CIVs) to apply for reduced tax rates on dividend payments.
- Reclaims of tax withheld on interest or dividends paid as of 1 January may not be submitted to the Spanish Tax Authorities (STA) before the month of February of the year following the year in which the income payment was made.
- The statutory deadline for reclaims is four years following the interest or dividend payment, irrespective of the terms of an applicable Double Taxation Agreement (DTT) signed between the beneficial owner's country of residence and Spain.
- Non-resident beneficial owners will, from 1 March 2012, have the option to be credited with the refund amount directly in a cash account opened in their name at a foreign financial entity. If the beneficial owner opts for this alternative, neither we nor our local depository, BBVA, will be in a position to offer the tax reclaim service.
- For a beneficial owner that is a foreign state or a political or administrative subdivision or local authority of a foreign state, certain certificates of residence will be valid indefinitely.

### New reclaim documentation requirements for EU Funds/CIVs

Orden Ministerial EHA/3316/2010, published in the Spanish Official Gazette of 23 December 2010, clarifies the documentation to be submitted to the STA by EU Funds/CIVs to apply for refunds in order to secure effectively reduced rates of 0% (for EU Funds) and 1% (for EU CIVs). The provisions of the Orden came into force on 3 January 2011 and apply to all dividend payments made since 1 January 2011.

### New documentation requirements for EU Funds

- An ANNEX VI<sup>1</sup>, signed by the representative of the EU Fund, certifying that the fund fulfils all the legal requirements published in Article 14.1.k of the Non Resident Income Tax Law.

ANNEX VI must be used for this purpose (replacing the usual certificate of residence). We attach, for your information only, an unofficial English translation.

ANNEX VI is officially published in Orden Ministerial EHA/3316/2010 and cannot be changed.

- A one-time Power of Attorney<sup>1</sup>, granting either:
  - To CBL the right to process the reclaim with, and to collect the taxes from, the STA on behalf of the final beneficial owner. This Power of Attorney does not need to be notarised or apostilled.

**Note:** In addition, we will provide a Power of Attorney, notarised and apostilled, granting to BBVA the right to process the reclaim with, and collect the taxes withheld in excess from, the STA and issuing companies on our behalf.

1. Versions of these forms are attached at the end of this Announcement.

or

- To BBVA the right to process the reclaim with, and collect the taxes withheld in excess from, the STA and issuing companies on behalf of the final beneficial owner. This Power of Attorney must be notarised and apostilled. We attach an Apostil and, for your information only, an unofficial English translation of the Power of Attorney.
- A Reclaim Form<sup>1</sup>, stating the securities account number, full name and address of the final beneficial owner (exactly matching the name in ANNEX VI), name of stock, number of shares held, tax amount to recuperate and dividend payment date.

### New documentation requirements for CIVs

- A certificate issued by the competent authority of the Member State of origin of the final beneficial owner (CIV), stating that it fulfils the conditions laid down in Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009. Member States shall designate the competent authorities in charge of signing the above mentioned certificates in accordance with the provisions described in the Article 97 of the above mentioned Directive:  
“The competent authorities shall be public authorities or bodies appointed by public authorities.”  
This document replaces the usual certificate of residence.
- A one-time Power of Attorney<sup>1</sup>, granting either:
  - To CBL the right to process the reclaim with, and to collect the taxes from, the STA on behalf of the final beneficial owner. This Power of Attorney does not need to be notarised or apostilled.

**Note:** In addition, we will provide a Power of Attorney, notarised and apostilled, granting to BBVA the right to process the reclaim with, and collect the taxes withheld in excess from, the STA and issuing companies on our behalf.

or

- To BBVA the right to process the reclaim with, and collect the taxes withheld in excess from, the STA and issuing companies on behalf of the final beneficial owner. This Power of Attorney must be notarised and apostilled. We attach an Apostil and, for your information only, an unofficial English translation of the Power of Attorney.
- A Tax Reclaim Form<sup>1</sup>, stating the securities account number, full name and address of the final beneficial owner, name of stock, number of shares held, tax amount to recuperate and dividend payment date.

### Tax recovery for EU Funds/CIVs

You are reminded that, in order to recover the tax withheld on dividend payments, beneficial owners that are EU Funds/CIVs must file their reclaim applications with the STA. Consequently, the effective 0% and 1% tax rates cannot be achieved through the quick refund procedure.

As a result, there are two possibilities to recover tax withheld on behalf of final beneficial owners that are EU Funds/CIVs, as follows:

- For a fully reduced effective rate, via the one-step process, by means of the standard refund procedure as explained above; or
- Via the two-step process, using the quick refund procedure (to obtain the DTT rate) and then the standard refund procedure (to recover the tax remaining after recovering the difference between the standard and DTT rates). Additional details are available in Announcement [A10038](#), dated 5 March and revised 9 June 2010, as published on our web site.

---

1. Versions of these forms are attached at the end of this Announcement.

## New treatment of standard refund applications

Orden EHA/3316/2010 also includes changes in relation to the standard refund tax procedure.

The main impact is that standard reclaim applications can be submitted to the STA only as from the month of February of the year following the year in which the income payment was made.

For example:

- For a payment made on 2 January 2011, a reclaim application must be submitted between 1 February 2012 and 2 January 2015.
- For a payment made on 30 December 2012, a reclaim application must be submitted between 1 February 2013 and 30 December 2016.

**Note:** Even if you submit a reclaim application in the year in which the payment was made, we will be able to forward your request only as of 1 February of the following year.

A summary of the new treatment for standard reclaim applications is given in the following sections.

### 1. Claims for tax withheld on income received by beneficial owners before 1 January 2011

- Dividends, when the beneficial owner **is not an EU Fund/CIV**:

The standard reclaims to recover the excess tax withheld based on DTT on dividend payments are submitted to the STA following the procedure, documentation and deadlines in place before the provisions of Orden Ministerial EHA/3316/2010.

- 2010 dividends, when the beneficial owner **is an EU Fund/CIV**:

There is a loophole between Law 2/2010 and Orden Ministerial EHA/3316/2010 such that neither the procedure nor the documentation required to recover the tax withheld (19% for EU Funds; 18% for EU CIVs) on 2010 dividends described within Orden Ministerial EHA/3316/2010, applies.

Therefore, based on the interpretation of our local custodian, reclaims to recover - for EU Funds - 19% (or the difference between 19% and the % recovered according to DTT already requested) or - for EU CIVs - 18% (or the difference between 18% and the % recovered according to DTT already requested) could be effected following two alternative procedures:

- Claims in Courts of Justice, including the relevant attestation of position, tax withheld and recovery (if any) per beneficial owner, ISIN and payment date to be provided by BBVA and ourselves; or
- Claims before the STA, submitting documentation approved according to Orden Ministerial EHA/3316/2010, described in ["New reclaim documentation requirements for EU Funds/CIVs"](#) on page 1.

**Note:** In neither case can we or BBVA guarantee acceptance of the claims.

- Public and Private Debt Fixed Income:

Reclaims to recover the tax withheld on coupon payments are submitted to STA following the procedure, documentation and deadlines in place before the provisions of Orden Ministerial EHA/3316/2010.

### 2. Claims for tax withheld on income received by beneficial owners from 1 January 2011 onward

For all dividend or interest payments, subject to Spanish tax, made after 1 January 2011 and received by any beneficial owners eligible for reclaiming reduced tax rate (whether they be EU Funds/CIVs or not), standard reclaim applications may not be submitted to the STA before 1 February of the year following the year in which the income payment was made.

## Attachments

Annex VI (with, for information only, an English translation)

Power of Attorney in favour of Clearstream Banking S.A.

Poder Especial a favor de BBVA (Power of attorney in favour of BBVA S.A.) (with, for information only, an English translation and with apostille)

Tax Reclaim Form

## Further information

For further information, please contact the Clearstream Banking Tax Help Desk on:

	Luxembourg	Frankfurt
<b>Email:</b>	tax@clearstream.com	tax@clearstream.com
<b>Telephone:</b>	+352-243-32835	+49-[0] 69-2 11-1 3821
<b>Fax:</b>	+352-243-632835	+49-[0] 69-2 11-61 3821

or Clearstream Banking Customer Service or your Relationship Officer.

For more general information regarding our products and services, please visit [www.clearstream.com](http://www.clearstream.com).

As a registered customer, [subscribe](#) to our free email alerts service to receive immediate, daily and/or weekly notification of the latest customer publications on our web site. Unsubscribe at any time; we respect your email privacy.

## Anexo VI

### Fondo de Pensiones UE

(Declaración a efectos de la aplicación de la exención prevista en el artículo 14.1.K) Ley IRNR)

#### Identificación del Fondo de Pensiones (\*)

NIF extranjero.....

NIF español.....

Denominación.....

Estado miembro de la Unión Europea de residencia:.....

Domicilio:.....

#### Identificación del establecimiento permanente del Fondo de Pensiones (sólo en caso de EP) (\*)

NIF extranjero.....

NIF español.....

Denominación.....

Estado miembro de la Unión Europea de situación:.....

Domicilio:.....

#### Identificación de la Sociedad Gestora (\*)

NIF extranjero.....

NIF español.....

Denominación.....

Domicilio:.....

.....(nombre),.....(domicilio),.....(NIF), en calidad de....., en nombre y representación del Fondo de pensiones arriba identificado, a los efectos de la aplicación de la exención prevista en el artículo 14.1.K) del texto refundido de la Ley del Impuesto sobre la Renta de no Residentes,

Certifico:

- Que el Fondo de Pensiones que represento es residente en.....
- Que el Fondo de Pensiones que represento es un fondo de pensiones equivalente a los regulados en el Texto Refundido de la Ley de Planes y Fondos de pensiones aprobado por Real Decreto Legislativo 1/2002, de 29 de noviembre, por cumplir los requisitos establecidos en el artículo 14.1.K) del Texto Refundido de la Ley del Impuesto sobre la Renta de no Residentes, aprobado por Real Decreto Legislativo 5/2005, de 5 de marzo.
- Que el Fondo de Pensiones que represento está inscrito en el Registro.....de .....(país, ciudad), con el número.....
- Que el Fondo de Pensiones que represento está sometido a la supervisión de.....(Órgano supervisor), en virtud de .....(normativa que lo regula).

Lo que certifico en.....a.....de.....de 20...

Firma del representante:.....

(\*)En la identificación se hará constar tanto la denominación como, si existe, el número de identificación fiscal asignado en el Estado de residencia, en el de situación y en España.

## Annex VI - English translation (for information only)

### Anexo VI

#### Fondo de Pensiones UE Pension funds EU

(Declaración a efectos de la aplicación de la exención prevista en el artículo 14.1.K) Ley IRNR)

(Declaration to the effects of the application of exemption foreseen in art. 14.1.K of Law IRNR)

##### Identificación del Fondo de Pensiones (\*)

##### Identification of the Pension Funds

NIF extranjero..... NIF español.....  
Foreign National Fiscal Identification Number Spanish National Fiscal Identification Number

Denominación.....  
Denomination

Estado miembro de la Unión Europea de residencia:.....  
Member State of the European Union with residency:

Domicilio:.....  
Domicile

##### Identificación del establecimiento permanente del Fondo de Pensiones (sólo en caso de EP) (\*)

##### Identification of the permanent establishment of the Pension Fund (Only in the case of PE) (\*)

NIF extranjero..... NIF español.....  
Foreign National Fiscal Identification Number Spanish National Fiscal Identification Number

Denominación.....  
Denomination

Estado miembro de la Unión Europea de situación:.....  
Member State of the European Union with residency:

Domicilio:.....  
Domicile:

##### Identificación de la Sociedad Gestora (\*)

##### Identification of the Managing Entity(\*)

NIF extranjero..... NIF español.....  
Foreign National Fiscal Identification Number Spanish National Fiscal Identification Number

Denominación.....  
Denomination

Domicilio:.....  
Domicile:

.....(nombre)..... (domicilio), ..... (NIF), en calidad de....., en nombre y  
(name) (domicile) (NFN), acting as , in the name of and  
representación del Fondo de pensiones arriba identificado, a los efectos de la aplicación de la exención prevista en el artículo  
14.1.K) del texto refundido de la Ley del Impuesto sobre la Renta de no Residentes,  
in representation of the pension fund above indicated, to the effect of the application of the exemption foreseen in article 14.1.K of  
the Non-resident income tax Law.

Certifico:

I certify:

- Que el Fondo de Pensiones que represento es residente en.....  
• That the Pension Fund that I represent is resident in
- Que el Fondo de Pensiones que represento es un fondo de pensiones equivalente a los regulados en el Texto Refundido de la Ley de Planes y Fondos de pensiones aprobado por Real Decreto Legislativo 1/2002, de 29 de noviembre, por cumplir los requisitos establecidos en el artículo 14.1.K) del Texto Refundido de la Ley del Impuesto sobre la Renta de no Residentes, aprobado por Real Decreto Legislativo 5/2005, de 5 de marzo.  
• That the Pension Fund that I represent is a pension fund equivalent to those regulated in the amalgamated text included in the Plan and Pension fund Law approved by the Legislative Royal Decree 1/2002, of November 29, to abide to the requisites established in art. 14.1.K of the Non-resident income tax Law, approved by the Legislative Royal Decree 5/2005 of March 5.
- Que el Fondo de Pensiones que represento está inscrito en el Registro.....de .....(país, ciudad), con el número.....  
• That the Pension Fund that I represent is registered in the Registry of (country, city) with number
- Que el Fondo de Pensiones que represento está sometido a la supervisión de.....(Órgano supervisor), en virtud de .....(normativa que lo regula).  
• That the Pension Fund that I represent is subject to the supervision of (Supervising organisation) in virtue of (Rule that Regulates it)

Lo que certifico en.....a.....de.....de 20...

What I certify in .....on.....of.....of 20...

Firma del representante:.....

Signature of the person representing the fund

(\*)En la identificación se hará constar tanto la denominación como, si existe, el número de identificación fiscal asignado en el Estado de residencia, en el de situación y en España.

In the Identification it will be included the denomination, if it exists, the fiscal identification assigned at the State of residency, where located and in Spain.

## Power of Attorney in favour of Clearstream Banking S.A.

Date: \_\_\_\_\_

I (We), \_\_\_\_\_ the undersigned,

of \_\_\_\_\_ (the "Beneficial Owner"), hereby make, constitute and appoint Clearstream Banking, société anonyme ("CBL") with registered office at 42 avenue JF Kennedy, L-1855 Luxembourg, my (our) true and lawful attorney-in-fact in my (our) name, place and stead, on my (our) behalf, and for my (our) use and benefit, to exercise or perform any act, power or duty, right or obligation whatsoever that I (we) now have, or may subsequently acquire with respect to the reclaim of tax withheld on investment income in respect of Spanish debt and equity securities.

Such duties may include, but may not be limited to, the following:

1. To present the Spanish Tax Authorities with a request for the refund of excess Spanish tax withheld at source;
2. To collect the amounts owed to \_\_\_\_\_ as a creditor in the above-mentioned context to be refunded by the Public Treasury, and sign the receipts and execute the acquaintances of the same;
3. To manage relief proceeds, if required, through the issuing companies;
4. To collect and forward this Power of Attorney or a copy hereof and any other document submitted in relation herewith to the competent Spanish authorities, including Spanish Tax Authorities, in connection with any administrative or legal proceedings or official inquiries for which this certificate is or would be relevant.

I (We) hereby agree that I (we) shall be fully liable to CBL for any and all obligations created on my (our) behalf pursuant to the authority or purported authority of this Power of Attorney and undertake to ratify whatever CBL causes to be done under the authority or purported authority of this Power of Attorney.

This Power of Attorney is irrevocable and shall remain valid until notice of termination or amendment is received by CBL by registered letter or other authenticated means of communication. Any such revocation or amendment shall take effect on the second business day after the receipt of notice by CBL or such other later date specified in the notice accordingly.

This Power of Attorney is governed by and shall be construed in accordance with the laws of the Grand Duchy of Luxembourg.

### On behalf of the Beneficial Owner:

\_\_\_\_\_  
*Authorised Signature*

\_\_\_\_\_  
*Authorised Signature*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Place*

\_\_\_\_\_  
*Date*



**Poder Especial  
a favor de BBVA S.A.**

\_\_\_\_\_  
(Lugar)

\_\_\_\_\_  
(Fecha)

Ante mí, \_\_\_\_\_ actuando en calidad  
de Notario Público de la ciudad de \_\_\_\_\_,

**COMPARECE**

\_\_\_\_\_  
con domicilio en \_\_\_\_\_  
y representante legal de \_\_\_\_\_,

**EXPONE**

Que con el propósito de solicitar la reducción o devolución del exceso del impuesto español sobre las rentas retenido en la fuente,

**OTORGA**

Poder especial, tan amplio como en derecho sea necesario, a favor de BBVA S.A. con número de identificación fiscal Nº A - 48265169 y con domicilio en Plaza San Nicolás 4 Bilbao, España para que pueda, en nombre y representación de \_\_\_\_\_ realizar todos los actos que sean necesarios y apropiados para:

1. Solicitar de las Autoridades Fiscales españolas la devolución del exceso del impuesto español sobre las rentas retenido en la fuente.
2. Cobrar las cantidades de que \_\_\_\_\_ sea acreedor por el concepto indicado y que deban ser devueltas por el Tesoro Público, firmando los recibos y otorgando las cartas de pago de los mismos.
3. Gestionar ante las sociedades emisoras expedientes de reducción.
4. Presentar toda clase de recursos administrativos y reclamaciones económico-administrativas ante las autoridades y tribunales correspondientes.

Este Poder ha de permanecer en vigor hasta que sea terminado por cualquiera de las partes, siempre que se haya dado aviso previo por escrito a la otra parte de la intención de terminarlo con cinco días de antelación.

**Y PARA QUE CONSTE EN ACTA NOTARIAL**

Y previa lectura, los comparecientes han firmado la presente acta con el Notario

\_\_\_\_\_  
(firmado)

\_\_\_\_\_  
(sello del Notario)

## Special Power of Attorney

(This English translation is provided for information purposes only.)

\_\_\_\_\_  
(Place)

\_\_\_\_\_  
(Date)

Before me, \_\_\_\_\_  
acting herein in my capacity as Notary Public of the city of \_\_\_\_\_,

APPEARED

\_\_\_\_\_  
domiciled at \_\_\_\_\_  
and legal representative of \_\_\_\_\_,

WHO DECLARED

That, for the purpose of requesting relief or refund of the excess Spanish tax assessed on income withheld at source,

GRANTS

A Special Power of Attorney, as broad as is necessary under the law, in favour of BBVA S.A. with tax identification Nº A - 48265169 and domiciled at Plaza San Nicolás 4 Bilbao, Spain, in order that it may, in the name and representation of \_\_\_\_\_, carry out any and all acts that are necessary and appropriate for the following:

1. To present the Spanish Tax Authorities with a request for the refund of excess Spanish Tax Assessed on income withheld at source.
2. To collect the amounts owed to \_\_\_\_\_ as a creditor in the above mentioned context to be refunded by the Public Treasury, and sign the receipts and execute the acquaintances of the same.
3. To manage in front of the issuing companies relief at source proceeds.
4. To present all types of administrative appeals and economic and administrative remonstrations to the relevant authorities and tribunals.

The Power of Attorney shall remain in effect until terminated by either party providing five days prior written notice of its intent to terminate to the other party.

**IN WITNESS WHEREOF**

After reading this instrument the affiants have signed it in the presence of the Notary

\_\_\_\_\_  
(Signed)

\_\_\_\_\_  
(Notary Stamp)

## Apostille

[The Hague Convention of 5 October 1961/Convention de La Hague du 5 octobre 1961]

1. \_\_\_\_\_  
[Country/Pays]

This public document/ Le présent acte public

2. has been signed by \_\_\_\_\_  
a été signé par

3. acting in the capacity of \_\_\_\_\_  
agissant en qualité de

4. bears the seal/stamp of \_\_\_\_\_  
est revêtu du sceau/timbre de

### CERTIFIED / ATTESTÉ

5. at (place) \_\_\_\_\_  
à (lieu)

6. the (date) \_\_\_\_\_  
le (date)

7. by Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs - Court of Justice -  
Ministry of Foreign Affairs / par le Secrétaire d'Etat Principal de Sa Majesté aux Affaires Etrangères et du  
Commonwealth - Cour de Justice - Ministère des Affaires Etrangères

8. Number \_\_\_\_\_  
sous N°

9. Stamp  
Timbre

10. Signature \_\_\_\_\_  
Signature

*For the Secretary of State / Pour le Secrétaire d'Etat*

## Tax Reclaim Form

Clearstream Operations Prague s.r.o.  
Attn: OTR - Tax Reclaim Services  
Křižíkova 148/34  
18600 Prague 8  
Czech Republic

Clearstream Banking account: \_\_\_\_\_

Dear Sir/Madam,

We, the undersigned customer of Clearstream Banking, refer to the following income payment on the following security:

Name of security:

ISIN:

Payment date:

Rate per share/interest rate (EUR):

Number of shares/nominal amount of securities:

Gross amount (EUR):

Tax withheld (%):

Net amount (EUR):

Reclaim amount (EUR):

We hereby certify that the following is the final beneficial owner of the security for which an application for a refund of tax is made and is eligible for it as indicated below:

Name of beneficial owner:

Full address:

---

*(continued on next page)*

## Tax Reclaim Form (cont)

(continued from previous page)

Complete section A OR section B below, according to the type of securities for which the payment has been made, In either case, tick **one** box only and complete as appropriate:

### A. Status of the beneficial owner investing in Debt Securities:

If investing in public debt or corporate bonds subject to Law 19/2003:

☐ A non-resident of Spain; or

If investing in other debt securities:

☐ A resident of: \_\_\_\_\_, which is:

- An EU Member State other than Spain or
- An OECD Member State other than Spain or
- A country with which Spain has concluded a Double Taxation Treaty; or

☐ A supranational or international organisation having a tax-exempt status in Spain according to the list approved by the Spanish Tax Authorities; or

☐ A supranational or international organisation having a tax-exempt status in Spain according to the Convenio Constitutivo signed with Spain; or

☐ A Central bank.

### B. Status of the beneficial owner investing in Equities:

☐ A resident of: \_\_\_\_\_, which is a country with which Spain has concluded a Double Taxation Treaty; or

☐ A pension fund or pension plan resident in \_\_\_\_\_, which is an EU Member State and eligible for exemption from tax according to the Spanish legislation; or

☐ A collective investment vehicle resident in \_\_\_\_\_, which is an EU Member State and eligible for reduced rate of withholding tax according to Spanish legislation; or

☐ A supranational or international organisation having a tax-exempt status in Spain according to the list approved by the Spanish Tax Authorities; or

☐ A supranational or international organisation having a tax-exempt status in Spain according to the Convenio Constitutivo signed with Spain.

(continued on next page)

Tax Reclaim Form (cont)

(continued from previous page)

For and on behalf of:

Name of Clearstream Banking customer: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

By (authorised signature/s):

\_\_\_\_\_  
*Authorised Signature*

\_\_\_\_\_  
*Authorised Signature*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Place*

\_\_\_\_\_  
*Date*

## Spain: Additional fees for early standard refund applications

Further to our Announcement A11023, dated 14 February 2011, and effective

### immediately

in the case of refund applications submitted by customers during the calendar year in which the income/redemption payment was made, our Spanish custodian (BBVA) will apply an additional fee of EUR 95 per standard reclaim per final beneficial owner.

This "custody" fee will not apply to refund applications sent after 1 January of the year following the year in which the income/redemption payment was made.

If documents are lost during the period of custody, BBVA will require new tax reclaim documentation to be filed with the Spanish Tax Authorities as from the month of February of the year following the year in which the income/redemption payment was made and, in such cases, BBVA will reimburse the EUR 95 previously charged.

### Impact on customers

The following courses of action are available:

1. You can send your standard refund application(s) **after** 1 January of the year following the year in which the respective income/redemption payment was made and incur no EUR 95 custody fee in addition to the tax reclaim fees currently in place; or
2. You can send your standard refund application(s) **before** 1 January of the year following the year in which the respective income/redemption payment was made and so be subject to application of the additional EUR 95 custody fee as detailed above.

Taking into account the risk that tax documents may be lost during the period of custody, we strongly suggest that you adopt option 1 above.

### Further information

For further information, please contact the Clearstream Banking Tax Help Desk on:

	Luxembourg	Frankfurt
<b>Email:</b>	tax@clearstream.com	tax@clearstream.com
<b>Telephone:</b>	+352-243-32835	+49-(0) 69-2 11-1 3821
<b>Fax:</b>	+352-243-632835	+49-(0) 69-2 11-61 3821

or Clearstream Banking Customer Service or your Relationship Officer.

For more general information regarding our products and services, please visit [www.clearstream.com](http://www.clearstream.com).

As a registered customer, [subscribe](#) to our free email alerts service to receive immediate, daily and/or weekly notification of the latest customer publications on our web site. Unsubscribe at any time; we respect your email privacy.

## Spain: Tax exemption for EEA pension funds/plans and CIVs

Further to our Announcement A10038, dated 5 March 2010, we hereby inform you that pension funds, pension plans<sup>1</sup> and Collective Investment Vehicles (CIVs) that are without permanent establishment in Spain and are resident in a member state of the European Economic Area (EEA) are exempt from tax on any dividend distributed from 6 March 2011 onward by Spanish companies and shares provided that a Double Taxation Treaty (DTT) exists between the respective EEA member state and Spain.

### Background

The “Ley de Economía Sostenible” (Sustainable Economy Law), approved by the Spanish Parliament and published in the Spanish Official Gazette on 5 March 2011, extended the exemption from tax withheld on dividends to apply also to EEA pension funds/plans and CIVs. We remind you that such tax exemption was initially granted by Law 2/2010 to beneficial owners that are EU pension funds/plans and CIVs.

As a consequence, the Sustainable Economy Law modifies Article 14 of Spanish Non Resident Income for Pension Plan/Fund and CIV as follows:

Any dividend distributed from 6 March 2011 by Spanish companies and shares in profit obtained by a beneficial owner that is a pension plan/fund or CIV will be tax-exempt provided that:

- The beneficial owner has no permanent establishment in Spain; and
- The beneficial owner is resident in a member state of the EEA; and
- A DTT exists between the beneficial owner’s country of residence and Spain.

In practice, only pension funds/plans and CIVs resident in Iceland or Norway meet the above-listed provisions and so benefit from this modification. Pension funds/plans and CIVs resident in Liechtenstein will not be tax-exempt, as Liechtenstein is considered by the Spanish Tax Authorities to be a tax haven.

### Impact on customers

To apply for refunds - and so secure effectively reduced rates of 0% (for EU/EEA pension funds/plans) and 1% (for EU/EEA CIVs) - you should submit the tax certification and follow the procedure explained in our Announcement [A11023](#), dated 14 February 2011.

### Further information

For further information, please contact the Clearstream Banking Tax Help Desk on:

	Luxembourg	Frankfurt
<b>Email:</b>	tax@clearstream.com	tax@clearstream.com
<b>Telephone:</b>	+352-243-32835	+49-(0) 69-2 11-1 3821
<b>Fax:</b>	+352-243-632835	+49-(0) 69-2 11-61 3821

or Clearstream Banking Customer Service or your Relationship Officer.

For more general information regarding our products and services, please visit [www.clearstream.com](http://www.clearstream.com).

As a registered customer, [subscribe](#) to our free email alerts service to receive immediate, daily and/or weekly notification of the latest customer publications on our web site. Unsubscribe at any time; we respect your email privacy.

1. Spanish legislation defines a pension plan as a private arrangement to provide income for retirement, survivors, widows and disabilities. The value of the plan depends on the amount of money contributed during the investor’s working life and the performance of the rights recognised. A person who voluntarily invests in a pension plan must follow the established obligations of contribution, the rules of formation and the operation of heritage that has affected the performance of the rights recognised.



## Spain: San Marino no longer considered a tax haven

Following our Announcement A11003, dated 14 January 2011, we hereby inform you that, on

**2 August 2011**

a new Exchange of Information Treaty between Spain and San Marino, signed on 6 September 2010, will come into force and will become effective.

According to the terms of this new treaty, San Marino will, from that date no longer be considered, by Spanish legislation, to be a tax haven country.

### Further information

For further information, please contact the Clearstream Banking Tax Help Desk on:

	Luxembourg	Frankfurt
<b>Email:</b>	tax@clearstream.com	tax@clearstream.com
<b>Telephone:</b>	+352-243-32835	+49-(0) 69-2 11-1 3821
<b>Fax:</b>	+352-243-632835	+49-(0) 69-2 11-61 3821

or Clearstream Banking Customer Service or your Relationship Officer.

For more general information regarding our products and services, please visit [www.clearstream.com](http://www.clearstream.com).

As a registered customer, [subscribe](#) to our free email alerts service to receive immediate, daily and/or weekly notification of the latest customer publications on our web site. Unsubscribe at any time; we respect your email privacy.

## Spain: Impact of RD/1145/2011 on Eurobonds issued by Spanish issuers

Further to our *Taxflash* T11045, dated 2 August 2011, related to the publication and entry into force of Royal Decree 1145/2011 ("RD 1145/2011"), we hereby inform you that market bodies are in the process of formulating a procedure in respect of internationally issued debt securities.

As a consequence, from

**1 September 2011**

there will be a short transition period during which the existing procedures in relation to tax certification will continue to apply.

Where the appropriate formalities are in place under RD 1145/2011, payments during this transition period may be made without deduction of tax. In order to secure your exemption in cases where the income event is considered taxable, you should continue to provide certification in line with the existing procedure.

Furthermore, for income events occurring in August 2011, full quick refund may be processed by agents according to instructions that they receive from the issuer. In such cases, the difference of the tax amount will be credited to your account.

We will update you when we have more information on the new procedure that will apply after the transition period.

### Further information

For further information, please contact the Clearstream Banking Tax Help Desk on:

	Luxembourg	Frankfurt
<b>Email:</b>	tax@clearstream.com	tax@clearstream.com
<b>Telephone:</b>	+352-243-32835	+49-(0) 69-2 11-1 3821
<b>Fax:</b>	+352-243-632835	+49-(0) 69-2 11-61 3821

or Clearstream Banking Customer Service or your Relationship Officer.

For more general information regarding our products and services, please visit [www.clearstream.com](http://www.clearstream.com).

As a registered customer, [subscribe](#) to our free email alerts service to receive immediate, daily and/or weekly notification of the latest customer publications on our web site. Unsubscribe at any time; we respect your email privacy.