

## Spain: Impact of Royal Decree 1145/2011 on Spanish debt securities deposited with CBF

Further to the publication of the 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 Spanish debt securities issued and deposited outside Spain.

In relation to Spanish debt securities deposited with Clearstream Banking Frankfurt (CBF) and having DE ISINs, there will be a short transition period as of

### 1 September 2011

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.

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 our Clearstream Banking Tax Help Desk on:

Tax Help Desk	
<b>Email:</b>	tax@clearstream.com
<b>Telephone:</b>	+49-(0) 69-2 11-1 3821
<b>Fax:</b>	+49-(0) 69-2 11-61 3821