

## France: New tax relief/reclaim documentation for residents of DTT countries

Clearstream Banking<sup>1</sup> hereby informs customers that, in order to standardise and simplify tax documentation, the French Tax Authorities have published a new standardised set of tax documentation for use by non-resident beneficial owners, of whatever eligible country, that qualify for Double Taxation Treaty (DTT) benefits.

The new documentation is to replace all existing tax certificates currently required for beneficial owners in DTT countries that want to obtain relief at source or standard refund of withholding tax.

The French Tax Authorities have not yet confirmed as of when the new tax certificates will be effectively required or the length of the transition period during which old and new documentation will be accepted.

### Background

Most current French tax documentation is country-specific and therefore very diverse.

In order to simplify the current tax procedures, the French Tax Authorities have decided, as published in the "Journal officiel de la République française" of 11 January 2007<sup>2</sup>, to replace all existing tax forms for DTT residents with a standardised set of tax documentation.

### New tax documentation

The new tax documentation comprises the following three forms <sup>3</sup>:

- Form 5000: Attestation of Residence;
- Form 5001: Standard reclaim - dividends;
- Form 5002: Standard reclaim - interest.

Each form is provided in triplicate: two versions in the foreign language appropriate to the DTT country (German, English, Spanish, Italian or Dutch) and one version in French. The information in all three languages is identical and all three copies must be completed and sent to the local tax authorities of the beneficial owner's country of residence for certification purposes.

The versions will be processed as follows:

- The first copy will be kept by the tax authorities of the beneficial owner's country of residence.
- The second copy will be returned and is to be kept by the beneficial owner.
- The third copy, in French, will be returned and must be submitted to the French Tax Authorities.

The requirements for the new documentation for each beneficial owner, together with the standard requirements for customers, are summarised as follows:

#### Simplified procedure - Dividends

- For the customer:
  - One-Time Certificate of Authorisation for the simplified procedure;
  - Per payment detailed list of beneficial owners.
- And on behalf of each of the customer's client beneficial owners:
  - Resident in any DTT country except the U.S.A.: Form 5000;
  - Resident in the U.S.A.: Form 5000 + IRS Form 6166.

1. Clearstream Banking in this Announcement refers collectively to Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL). CBF and CBL are Deutsche Börse Group companies.

2. Available at <http://www.journal-officiel.gouv.fr/frameset.html>, under "12 Arrêté du 20 décembre 2006".

3. Examples of these forms are presented - **for information purposes only** - in Appendices to this Announcement.



### Standard tax reclaim procedure - Dividends

- For the customer:
  - Letter of Request for Reclaim to Clearstream Banking;
  - Clearstream Credit Advice or General Report.
- And on behalf of each of the customer's client beneficial owners:
  - Resident in any DTT country except the U.S.A.: Form 5000 + Form 5001;
  - Resident in the U.S.A.: Form 5000 + IRS Form 6166 + Form 5001.

### Relief at source procedure - Interest

No new documentation is required: the One-Time Certificate of Non-Residency is still sufficient.

For investors resident in the U.S.A., an IRS Form 6166 must be provided.

### Standard tax reclaim procedure - Interest

- For the customer:
  - Letter of Request for Reclaim to Clearstream Banking;
  - Clearstream Credit Advice or General Report.
- And on behalf of each of the customer's client beneficial owners:
  - Resident in any DTT country except the U.S.A.: Form 5000 + Form 5002;
  - Resident in the U.S.A.: Form 5000 + IRS Form 6166 + Form 5002.

**Note:** Customers will have to file a separate Form 5000 for each category of income (dividends and interest).

Any additional attestation required for the application of DTT benefits to certain specific entities (such as tax-exempt entities, pensions funds, mutual funds) must still be provided together with the new tax documentation.

## Impact on customers

The French Tax Authorities have yet to confirm a date from which the new tax certificates will effectively be required or the length of the transition period during which previous and new documentation will be accepted. The current procedure, therefore, remains unchanged and valid.

Clearstream Banking continues to monitor the situation and will provide additional information as soon as it is available.

## Further information

The Clearstream Banking Customer Tax Guide (France), which is available on the Clearstream Banking web site ([www.clearstream.com](http://www.clearstream.com)), will be updated to reflect this change in due course.

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

	Luxembourg	Frankfurt
<b>E-mail:</b>	<a href="mailto:tax@clearstream.com">tax@clearstream.com</a>	<a href="mailto:tax@clearstream.com">tax@clearstream.com</a>
<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 Clearstream Banking products and services, please visit the Clearstream Banking web site at [www.clearstream.com](http://www.clearstream.com).




## Appendix 1. Standardised Form 5000 - for information purposes only

11 janvier 2007

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**5000-EN**

For use by the  
foreign tax  
authority

### CERTIFICATE OF RESIDENCE

**Application for implementation of the tax treaty between France and**

Please write the name of the country in this box



12816\*01

*Number of  
attachments*

**I) Types of income ①**

<input type="checkbox"/> <b>Dividends ②</b>	<input type="checkbox"/> Normal procedure → Attach Form 5001 <input type="checkbox"/> Simplified procedure → File this certificate of residence only	<input type="checkbox"/> <b>Interest ②</b> → Attach Form 5002 <input type="checkbox"/> <b>Royalties ②</b> → Attach Form 5003
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**II) Beneficiary**

Surname and first name, or company name	
Occupation	
Full home address or registered office	
<b>For United States residents</b> See note ③	

**III) Beneficiary's declaration**

*Investment companies and funds please complete box VII as well ④*

I hereby declare that:

- I am beneficially entitled to the income for which the treaty benefits are being claimed;
- For the purposes of the abovementioned tax treaty, the beneficiary is a resident of *(or in the case of pension fund ⑤ or an investment company ⑥, is established in)* ..... ⑥ ;
- I do not have any establishment or permanent base that this income is attached to in France;
- This income has been or will be reported to the tax authorities in my country of residence.

Date and place

Signature of beneficiary or his/her legal representative

**IV) Declaration of the foreign tax authority**

The tax authority of ..... ⑦ hereby certifies that to the best of its knowledge:

- The information provided by the applicant is correct;
- For the purposes of the abovementioned tax treaty, the beneficiary is a resident of *(or in the case of pension fund ⑤ or an investment company ⑥, is established in)* ..... ⑥ ;
- The beneficiary of the income is subject to taxation by the authority under the tax identification number ..... (where applicable).

Date and place

Signature and seal

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## Appendix 1 (cont). Standardised Form 5000 - for information purposes only

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V) Declaration of the paying institution	
Name	.....
Address	.....
SIREN number	.....
<p>We hereby declare that we have paid the beneficiary the income referred to in this application, net of the withholding tax at the rate provided for in French domestic law.</p> <p>.....</p> <p style="text-align: center;">Date and place <span style="float: right;">Seal</span></p>	

VI) Declaration of the US financial institution ⑥		⇒ (For beneficiaries who are United States residents only)
Name	.....	
Address	.....	
<p>The abovenamed institution hereby certifies that, to the best of its knowledge, the applicant is a resident of the United States and that the information provided on this form is correct.</p> <p>.....</p> <p style="text-align: center;">Date and place <span style="float: right;">Seal</span></p>		

VII) Investment company or fund ⑥	
<ul style="list-style-type: none"> <li>- Financial year from ..... to ..... ; ⑥</li> <li>- In the case of German funds, if the French authorities have issued an authorisation: authorisation date and number: authorisation number ..... date .....</li> </ul>	<ul style="list-style-type: none"> <li>- Number of unit holders or shareholders in fund: .....</li> <li>- Percentage of unit holders or shareholders who are residents of: ..... ④ : ..... %</li> </ul>

VIII) In case of direct refund by the tax authority
<p>Where should the repayment be sent (bank, post office, account) ?</p> <p>.....</p> <p>.....</p> <p>.....</p>



## Appendix 2. Standardised Form 5001 - for information purposes only

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<div style="border: 1px solid black; height: 20px; margin-bottom: 5px;"></div> <p><i>Recipient's name</i></p>		<p style="text-align: right;"><b>5001-EN</b></p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> <p><b>CALCULATION OF WITHHOLDING TAX ON DIVIDENDS</b>  <i>Attachment to Form 5000</i></p> </div> <div style="text-align: right;">   12816*01 </div>
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**INDIVIDUALS AND LEGAL ENTITIES: ②**  
If the dividends have not been paid yet, you may be eligible for the simplified procedure.

**D) Declaration of recipient applying for the parent company system ②**

I hereby certify that I meet the requirements stipulated:

☐ in Article ..... of the tax treaty between France and..... ①  
and I therefore request an exemption from withholding tax / a reduction in the rate of withholding tax to ..... per cent.

☐ Directive 90/435/EEC of 23 July 1990 (article 119ter of the French tax code). Accordingly, I certify that the recipient company:

a) has its effective place of management in a Member State of the European Union and is not considered, under the terms of a double tax agreement with a third country, to be resident for tax purposes outside the Europe Union;

b) takes one of the forms listed in the order issued on ..../.../... by the Minister of the Economy, Finance and Industry, pursuant to the Annex to Directive 90-435 of the Council of 23 July 1990, amended by Directive 2003/123/EC of the Council of 22 December 2003;

c) has held directly, for an uninterrupted period of two years or more, at least 20 per cent of the capital of the entity distributing the dividends. The aforementioned holding shall be reduced to 15 per cent for dividends distributed between 1 January 2007 and 31 December 2008 and to 10 per cent for dividends distributed from 1 January 2009 onwards <sup>(1)</sup>; or

d) has made an undertaking to maintain its holding for an uninterrupted period of two years or more and to appoint a representative who shall be responsible for paying withholding tax and, where such is the case, the penalties referred to in Article 1765bis of the French tax code. (That undertaking must reach the *Centre des impôts des non-résidents* (non-resident tax centre) 10, rue du Centre, TSA 10 010, 93 465 NOISY LE GRAND CEDEX, FRANCE, and the paying institution in France before the first dividend payment date following book-entry registration of the shares of the distributing company.) <sup>(1)</sup>

e) is subject to corporate income tax in the Member State where it has its effective place of management, without the possibility of an option or of being exempt.

I also certify that, to the best of my knowledge, this entity is not controlled directly or indirectly by one or more residents of countries that are not European Union members <sup>(1)</sup>; or

I also certify that, to the best of my knowledge, this entity is controlled directly or indirectly by one or more residents of countries that are not European Union members but that this chain of holdings does not seek, as its main purpose or one of its main purposes, to take advantage of the withholding tax exemption provided for in Article 119bis (2) of the French tax code <sup>(1)</sup>.

If the company transfers its effective place of management to another European Union Member State or if there is a change in its legal or tax situation, I hereby undertake to send a new form, based on this form, to the paying institution in France, or, where such is the case, to the subsidiary resident in France that pays the dividend directly, no later than the first dividend date following such transfer or change.

<sup>(1)</sup> Cross out the statement that does not apply

<p>.....</p> <p>Date and place</p>	<p>.....</p> <p>Signature of beneficiary or his/her legal representative</p>
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23 January 2007  
A020 (6)

<b>III) To be completed by the recipient</b>						<b>III) To be completed by the paying institution</b>				
Please make sure that the Boxes I, II, III, and VII on Form 5000 have been completed						Please make sure that Box V of Form 5000 has been completed				
Dividend payment date	Number of shares	Parent company system		Dividend per share <sup>(2)</sup> €	Total amount € <i>(column 3 x column 6)</i>	Total withholding tax under domestic legislation € <i>(column 7 x 25%)</i>	Withholding tax due under the applicable tax treaty € <i>(column 7 x treaty rate)</i>	Withholding tax deducted €	Amount reclaimed € <i>(column 10 - column 9)</i>	
		Holding %	Date on which this holding % was reached							
French company paying the dividends <sup>(1)</sup>	1									
	2									
	3									
	4									
	5									
	6									
	7									
	8									
	9									
	10									
	11									
	TOTAL									

<sup>(1)</sup> Exact name and address of the company paying dividends, except for listed companies.

<sup>(2)</sup> Gross amount before withholding tax



## Appendix 3. Standardised Form 5002 - for information purposes only

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.....  
Recipient's name



5002-EN

For use by the  
foreign tax  
authority

### CALCULATION AND REPAYMENT OF WITHHOLDING TAX ON INTEREST Attachment to Form 5000



#### YOU ARE A LEGAL ENTITY

If you are eligible for the exemption under Directive 2003/49/EC of 3 June 2003 (article 119 quater of the CGI) ☐ make sure the Box III is completed

I) To be completed by the recipient ③				II) To be completed by the paying institution		
§ Please make sure that you complete Boxes I, II, III and VII of Form 5000				§ Please make sure that Box V of Form 5000 has been completed		
Description of income				Tax calculation		
French payer	Payment date	Number of securities	Unit value €	Tax due under the applicable tax treaty € (column 3 x column 4 x treaty rate)	Amount of French tax paid € (column 3 x column 4 x domestic rate)	Amount reclaimed € (column 5 – column 6)
1	2	3	4	5	6	7
				TOTALS		
				AMOUNT DUE (column 5 – column 6)		AMOUNT TO BE REPAYED (column 6 – column 5)

#### III) Declaration of recipient applying for an exemption under Directive 2003/49/EC (art. 119 quater of the CGI)

☐ I hereby certify that I meet the holding requirements stipulated in Directive 2003/49/EC of 3 June 2003 (art. 119 quater of the CGI) and, consequently, I am applying for an exemption from the withholding tax on interest collected from French sources ④.

.....  
Date and place

.....  
Signature of beneficiary or his/her legal representative

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## Appendix 4. Notes on filling in standardised Forms 5000, 5001 and 5002



5000NOT-EN

### EXPLANATORY NOTICE

#### GUIDANCE FOR THE RECIPIENT

The tax return comprises three identical forms: two in a foreign language (English, German, Spanish, French, Italian or Dutch), and the third in French. The information in all three forms is identical. If you file your return online at [www.impots.gouv.fr](http://www.impots.gouv.fr), simply complete the first form in your chosen language; the second and third forms will be generated automatically. For details on how to use these forms, see Item 4.

**1-** Income from French securities paid to individuals and legal entities that do not have their actual residence or registered office in France is subject to withholding tax in France. Withholding tax rates are usually 25% for dividends, 16% for interest, and 33% for royalties. Under the provisions of international tax treaties signed by France, these tax rates may be reduced or even zero-rated.

**2-** Three sets of forms are available:

- Form 5000: affidavit of residence,
- Form 5001: calculation of withholding tax on dividends – repayment of equalisation tax and tax credits,
- Form 5002: calculation and repayment of withholding tax on interest,
- Form 5003: reduction of tax on royalties. These forms can be downloaded from [www.impots.gouv.fr](http://www.impots.gouv.fr).

**3-** You must file a separate Form 5000 for each category of income (dividends, interest and royalties) and each paying institution. Where appropriate, you can file a certified copy of an affidavit of residence that you have already sent to another paying institution.

#### 4- Using these forms

- If you have opted for the simplified procedure for dividends (see ) , you need only provide Form 5000 (certificate of residence).

After filling in Boxes I, II, III and VII, send the form to the tax office to which you report in your home country (or, where applicable, the US financial institution) for certification purposes (Box IV). This tax office will keep one foreign-language copy of the affidavit and give you back the two other copies after having certified them. Keep the second foreign-language copy for your records.

Send the French-language copy before the dividend payment date to the institution in France or abroad that manages your account. If have accounts with more than one institution, you will need an affidavit for each institution. Where applicable, you can provide a certified copy of the original affidavit of residence issued by your home-country authorities.

**NB:** Remember to keep a copy of the French-language affidavit for your future use.

- if you are reclaiming dividend withholding tax or if you want to take advantage of tax treaty provisions on interest and royalties, you must enclose either Form 5001 (dividends), or Form 5002 (interest) or Form 5003 (royalties) along with Form 5000 (affidavit of residence).

After filling in Boxes I, II, III and VII, send Form 5000, together with Form 5001, 5002 or 5003, to the tax office to which you report in your home country (or, where applicable, the US financial institution) for certification purposes. This tax office will keep one foreign-language copy of the affidavit and the attached forms and will give you back the other two copies after having certified them. Keep the foreign-language copy for your records.

Send the French-language copy of Form 5000, along with Form 5001, 5002 or 5003 in French to the French or foreign paying institution that pays your income. If have accounts with more than one institution, you will need an affidavit of residence for each institution and type of income. Where applicable, you can provide a certified copy of the affidavit of residence issued by your home-country authorities.

**NB:** Please remember to sign all copies of the forms in the box provided and to make a copy of the French-language affidavit for your future use.

#### 5- Deadline for claims

Unless otherwise stipulated in the tax treaty, French law stipulates that, in order to be valid, claims must be received by the French authorities by 31 December of the second year following the year in which the income was paid.



## Appendix 4 (cont). Notes on filling in standardised Forms 5000, 5001 and 5002

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### **GUIDANCE FOR THE PAYING INSTITUTION**

#### **6- Filing treaty forms for passive income sent by non-residents**

The treaty forms used to claim a treaty rate for withholding tax or repayment of withholding tax must be filed as documentary proof to support the 2777 or 2460 return accompanying your payment of withholding tax to the French Treasury. However, if these forms have been sent by more than 100 different recipients, then they do not need to be filed: the tax authorities will ask to see them if necessary.

#### **7 Direct application of treaty rates for withholding tax on dividends, interest and royalties**

Regarding dividends, if the affidavit of residence reaches you or the account keeping institution before the dividend payment date and if you can meet the stipulations of Administrative Instruction 4 J-I-05 of 25 February 2005, you may pay the dividends and withhold the tax at the rate stipulated in the applicable treaty. The same rule applies to interest and royalties if the affidavit of residence and Form 5002 are received before the payments are made.

If you are using the simplified procedure for dividends, you are not required to fill in Box V on Form 5000. The only requirements are information about the beneficiary (Boxes I, II, III and VII) and certification by the foreign tax authorities or the US financial institution (Boxes IV or VI).

#### **8- Repayment of withholding tax**

If the recipient does not provide the necessary forms in time, the paying institution shall make the payments and withhold the tax at the rates stipulated in domestic legislation. In this case, the benefits of the treaty are granted:

- either by means of tax repayments from the paying institution (in the case of interest and dividends only),

In this case, you are entitled to reclaim the amount paid by deducting an equivalent amount from the payments made to the non-resident tax office (*recette des impôts des non-résidents – 10, rue du Centre, TSA , 93160 Noisy le Grand, France*) in respect of withholding tax on dividends or withholding tax on interest. The treaty forms used to claim a treaty rate for withholding tax or repayment of withholding tax must be filed as documentary proof to support the 2777 or 2494 return accompanying your payment of withholding tax to the French Treasury.

- or by means of a tax repayment from the tax authorities.

If the paying institution is not able to repay withholding tax on dividends and interest, or if tax is deducted from royalties, then the tax authorities will make a repayment directly to the recipient of the income or to the recipient's duly designated representative.

Refund requests for interest and dividends must be sent to the non-resident tax office (*recette des impôts des non-résidents – 10, rue du Centre, TSA , 93160 Noisy le Grand, France*). Refund request for royalties must be sent to the non-resident tax centre (*centre des impôts des non-résidents 10, rue du Centre, TSA , 93160 Noisy le Grand, France*). This applies regardless of the business tax service to which the withholding tax was originally paid.



## Appendix 4 (cont). Notes on filling in standardised Forms 5000, 5001 and 5002



### NOTES

❶ You must indicate the types of income received. You must file a separate Form 5000 for each category of income (dividends, interest and royalties) and each paying institution. Where appropriate, you can file a certified copy of an affidavit of residence that you have already sent to another paying institution.

❷ **Dividends:** the simplified procedure provided for in Administrative Instruction 4 J-1-05 of 14 February 2005 enables you to benefit from the lower withholding tax rate stipulated in the applicable treaty simply by providing an affidavit of residence, i.e. Form 5000, which replaces Annexes I and II referred to in that Instruction. In order for you to claim the lower tax rate, your bank or the French institution paying the dividends must receive the affidavit of residence before the income is paid. If not, you must complete Form 5001, in addition to Form 5000, in order to reclaim the withholding tax.

**Interest and royalties:** In all cases, you need to include Form 5002 or 5003, along with the affidavit of residence (Form 5000).

❸ If you are a resident of the United States, you need to provide your social security number or your employer number.

❹ Indicate the name of the country of residence.

❺ France's tax treaties with Austria, Canada, Japan, the United Kingdom and the United States are the only ones containing specific provisions dealing with pension funds. The procedures for implementing the treaty provisions with regard to Canadian pension funds are set out in Administrative Instruction 14 B-1-05 of 22 February 2005.

Furthermore, pension funds based in the Netherlands are also eligible for the lower 15% withholding tax rate.

❻ As of 1 January 2005, only investment companies and funds from Austria, Canada, Estonia, Germany, Iceland, Israel, Japan, Latvia, Lithuania, Namibia, Netherlands, South Africa, Sweden, Switzerland, Trinidad and Tobago, Ukraine, the United States and Uzbekistan are eligible for this lower rate. **Note:** Please check the applicable treaty to see which categories of investment companies and funds are eligible for lower tax rates.

The collective entitlement of such companies and funds to treaty benefits is limited to the proportion of their unitholders and shareholders who are residents of their home country. These data, as well as data pertaining to the number of unitholders and shareholders, are determined at the fund's last financial year-end and must be entered in Box VII. For investment companies and funds from the United States and Trinidad and Tobago covered in the tax treaties between France and these countries, and those from Spain covered by Administrative Instruction 14 A-7-05 of 27 June 2005, treaty benefits apply to all income received from French sources. In this case, do not fill in Box VII on Form 5000.

For German funds that have an administrative authorisation, even though it is no longer mandatory, you may continue to include the authorisation numbers and dates in box VII.

For Canadian collective investment schemes, only the form appended to Administrative Instruction 14 B-1-06 of 17 January 2006 needs to be filled in (i.e. not Forms 5000 and 5001).

❼ For United States residents only: if your account is managed by a US financial institution, the affidavit issued by this institution relieves you of the obligation to have Form 5000 certified by your tax authorities.

❽ If you need more room for the table you may attach a separate sheet using the same format.

❾ Swiss residents that meet the conditions of the agreement signed on 26 October 2004 between the European Union and Switzerland are entitled to the same benefits in terms of interest and royalties as are residents of European Union member states.



## Reminder: Annual renewal of certificates of residence for the new simplified procedure for relief at source on French dividend income

Clearstream Banking<sup>1</sup> would like to remind customers using the simplified procedure for relief at source from tax withheld on dividends, to send new certificates of residence for 2007 to Clearstream Banking according to the existing procedure for non-resident beneficial owners whose country of residence has a Double Taxation Treaty with France.

As previously announced in Announcement A020 dated 23 January 2007, the French Tax Authorities have yet to confirm a date from which the new tax certificates will effectively be required or the length of the transition period during which previous and new documentation will be accepted. The current procedure, therefore, remains unchanged and valid.

Customers who have not already submitted certificates of residence for 2007 are reminded that certificates must be received as soon as possible, **but no later than 09:00 CET one business day before the first dividend payment date that relief at source is to be applied to.**

### Annex I: Certificate of Residence for Relief at Source

The certificate must be signed and stamped by the non-resident beneficial owner's local tax authority, in order to benefit from relief at source for the calendar year 2007.

However, the French Tax Authorities will accept certificates of residence established by local authorities in substitution to the French Annex I provided that the later, duly completed and signed by the beneficial owner (although not stamped by the local authority), is also attached to the local certificate of residence.

All certificates **must be signed and dated on or after 1 January 2007, but no later than one business day before the first dividend payment date that relief at source is to be applied to.** All certificates bearing a date following the first dividend payment date will be rejected.

### Annex II: Certificate of Collective Investment Scheme for Relief at Source

In addition to the Annex I, collective investment schemes must provide a duly completed and signed Annex II for the accounting period while the profit was realised (i.e. directly preceding the dividend payment period). Please note that the accounting period has to be closed before the dividend payment.

### Mailing information

An original of each completed certificate together with an accompanying letter, if applicable, must be received by Clearstream Banking, at the following addresses, **as soon as possible, but no later than 09:00 CET one business day before the first dividend payment date.**

For Creation customers	For CASCADE customers
Clearstream Banking ATT: OTL - FRENCH TAX 42, avenue JF Kennedy L-1855 Luxembourg Luxembourg	Clearstream Banking Frankfurt attn. Tax Processing Frankfurt Neue Börsenstraße 1 D-60485 Frankfurt am Main

1. Clearstream Banking in this Announcement refers collectively to Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL). CBF and CBL are Deutsche Börse Group companies.



## Further information

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

	Luxembourg	Frankfurt
<b>E-mail:</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 Clearstream Banking products and services, please visit the Clearstream Banking web site at [www.clearstream.com](http://www.clearstream.com).



## France: Implementation of new tax relief/reclaim documentation for residents of DTT countries

Clearstream Banking<sup>1</sup> hereby informs customers that effective

**2 February 2007**

the French Tax Authorities have implemented the new standardised set of tax documentation, for non-resident beneficial owners whose country of residence has a Double Taxation Treaty (DTT) with France, previously described in Announcement A020 dated 23 January 2007.

### Transition period

In order to ensure a smooth transition, the old documentation for the simplified procedure will be accepted if the certificates are signed and dated on or before 30 April 2007, even if they are received after 1 May 2007.

The old documentation for the standard tax reclaim procedure will be accepted until 31 December 2007, as detailed in the table below:

	New documentation	Old documentation
Simplified procedure - dividends	Accepted immediately	Accepted if signed and dated before 30 April 2007
Standard tax reclaim procedure - dividends and interest	Accepted immediately	Accepted until 31 December 2007

The new documentation can be found on the web site [www.impots.gouv.fr](http://www.impots.gouv.fr).

### Simplified procedure

Customers that are using the simplified procedure and have already renewed and filed the old documentation (Annex I) are not required to replace this attestation by the new Form 5000.

Customers that have not yet renewed their certificate of residence are strongly recommended to file the new documentation. The validity of the documentation has not changed.

Customers are reminded that in order to be eligible for the simplified procedure the appropriate documentation must be:

- signed and dated on or after 1 January 2007, but no later than one business day before the first dividend payment date that relief at source is to be applied to; and
- received by Clearstream Banking as soon as possible, but no later than 09:00 CET one business day before the first dividend payment date.

1. Clearstream Banking in this Announcement refers collectively to Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL). CBF and CBL are Deutsche Börse Group companies.



Documentation must be sent to the following addresses:

**For Creation customers**

Clearstream Banking  
ATT: OTL - FRENCH TAX  
42 avenue JF Kennedy  
L-1855 Luxembourg  
Luxembourg

**For CASCADE customers**

Clearstream Banking Frankfurt  
Attn. Tax Processing Frankfurt  
Neue Börsenstraße 1  
D-60485 Frankfurt am Main  
Deutschland

## Standard tax reclaim procedure

Customers using the tax reclaim procedure are strongly recommended to use the new tax reclaim forms as from now. These will have to be used for all tax reclaims submitted as of 1 January 2008 regardless of the income payment date. Originals of forms 5000 and 5001 (dividends) or forms 5000 and 5002 (interests) are required for each reclaim.

Customers are reminded that all documentation for the standard tax reclaim procedure for dividends and interest should be sent to the following address:

Clearstream Banking  
ATT: OTL - FRENCH TAX  
42 avenue JF Kennedy  
L-1855 Luxembourg  
Luxembourg

## Further information

The Clearstream Banking Customer Tax Guide (France), which is available on the Clearstream Banking web site ([www.clearstream.com](http://www.clearstream.com)), will be updated to reflect this change in due course.

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

	<b>Luxembourg</b>	<b>Frankfurt</b>
<b>E-mail:</b>	<a href="mailto:tax@clearstream.com">tax@clearstream.com</a>	<a href="mailto:tax@clearstream.com">tax@clearstream.com</a>
<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 Clearstream Banking products and services, please visit the Clearstream Banking web site at [www.clearstream.com](http://www.clearstream.com).



## France: Tax treatment of Repurchase Offers (OPRA)

Clearstream Banking<sup>1</sup> would like to clarify the taxation treatment of repurchase offers (Offres Publiques de Rachat - OPRA) in France for non-resident investors.

### OPRA of 10% or less of the existing shares, without cancellation

If the repurchase offer from a listed company applies to 10% or less of the existing shares without cancellation of the repurchased shares<sup>2</sup>, it falls under the provision of articles L.225-208 to L.225-212 of the French Commerce Code. In this case, Article 112-6 of the French General Tax Code provides that the profit is considered as a **capital gain** and is not subject to withholding tax.

### OPRA implying a capital decrease, with cancellation

The issuing company may decide to reduce a part of its capital by repurchasing and then cancelling the bought-back shares. If the repurchase offer implies such a capital decrease with a compulsory cancellation, it then falls under the Article 112-1 of the French General Tax Code. It is then considered as a **dividend distribution** and as such is subject to the statutory 25% withholding tax.

The Statement of Practice (BOI 4 J-1-06 of 13 October 2006) specifies the tax regime to be applied and states that the basis for the calculation of withholding tax is the acquisition price (that is, the value of the repurchased shares) if higher than the capital value average price. The capital value average price represents the price (reference price) per share as calculated by the issuer.

The tax treatment and associated reclaim procedure applicable to repurchase offers falling under Article 112-1 (capital decrease, with cancellation) are as follows:

- **Applicable tax treatment**

- If the beneficial owner acquisition price is available and is higher than the capital value average price, the withholding tax is calculated on the difference between the repurchase offer price and the effective acquisition price.
- If the beneficial owner acquisition price is not available or is lower than the capital value average price determined by the issuer, withholding tax is calculated on the difference between the repurchase price and the capital value average price.
- If neither the beneficial owner nor the issuer has determined or communicated any price, then the full proceeds of the repurchase offer are subject to the statutory 25% withholding tax.

**N.B.:** It is the responsibility of each final beneficial owner, or its representative, to communicate the acquisition price to Clearstream Banking's Corporate Actions department together with their instruction to participate in the event.

Clearstream Banking does not require proof of the acquisition price but it must be at its disposal should the French Tax Authorities request it.

If the acquisition price is not provided by or on behalf of the beneficial owner, the capital value average price, if available, will be used by default.

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1. Clearstream Banking in this Announcement refers collectively to Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL). CBF and CBL are Deutsche Börse Group companies.  
2. The "Code monétaire et financier français" does not allow the repurchase of more than 10% of the shares without cancellation.



- **Reclaims of withholding tax**

A reclaim of withholding tax is available if the beneficial owner qualifies for the benefit of a reduced rate of withholding tax in accordance with a double taxation treaty (DTT) between its country of residence and France.

Customers must complete Forms 5000 and 5001 for a dividend withholding tax reclaim<sup>1</sup>. To ease the tax reclaim process, customers are requested always to mention clearly on the tax form that the reclaim relates to a repurchase offer (OPRA).

The statutory deadline for reclaiming withholding tax is normally one year after the end of the calendar year in which the tax was withheld<sup>2</sup>. The following individual DTTs have statutory deadlines as follows:

DTT country	Years after the end of the calendar year in which the tax was withheld
Germany	4
The Netherlands	3
Zimbabwe	3

In all cases, the original documentation must be received by Clearstream Banking (for the attention of OTL - French Tax Reclaim) at least 2 months prior to the statutory deadline.

## Further information

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

	Luxembourg	Frankfurt
<b>E-mail:</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.

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1. Please refer to Announcements A020, dated 23 January 2007, and A025, dated 6 February 2007.

2. In practice, an additional one-year tolerance is granted by the French Tax Authorities.



## France: Use and validity of documentation for the simplified procedure for equities

Clearstream Banking<sup>1</sup> would like to provide further information about the use and validity of the new Form 5000 and of the old Annex I and Annex II certification documentation for non-resident beneficial owners whose country of residence has a Double Taxation Treaty (DTT) with France.

**Note:** The new forms were introduced in CBL Announcement A020, dated 23 January 2007, and details of the transition period were provided in CBL Announcement A025, dated 6 February 2007.

Clearstream Banking is also pleased to advise customers that facilities for the online completion of Form 5000 are now available on the Clearstream Banking web site [www.clearstream.com](http://www.clearstream.com), under Custody / Tax Services / Online Certification / Online Certification / France.

### Background

Form 5000 replaces Annexes I and II and may therefore be considered as a certificate of residence and/or an attestation of percentage.

In order to use Form 5000 correctly, customers should pay particular attention to the fact that it can be used in either/both of these ways because this means that, provided that it is completed appropriately, its use is valid in either/both sets of circumstances.

### Use of the new Form 5000

For the purposes of this Announcement, the use of the following areas of Form 5000 should be noted:

- On page 1, the local tax authorities can certify the residency of the beneficial owner.
- On page 2, box VII is specific to investment companies and holders of funds under an investment scheme.

Customers are advised that, as confirmed by Clearstream Banking's local depository, submitted forms must be printed on both sides. However, the local depository will, on an exceptional basis, accept Forms 5000 printed only on one side if they have been received in Clearstream Banking before 31 May 2007.

### For all customers covered by a DTT with France

Beneficial owners use Form 5000 simply as a Certificate of Residence, in which case it must be certified by the beneficial owner **and** by the local tax authorities. This Form is then valid for the year in which it was issued by the foreign authorities.

With the agreement of the French Tax Authorities, this form remains valid for dividend payments made before 31 March of the following year **on condition that** a new Form 5000 is in place before this date. This allows the customer to collect the new documentation. If this condition is not met, dividend payments made at a reduced rate in the first quarter (1 January to 31 March) of that following year will be reversed at 75%.

### For customers covered by a DTT with France that are investment companies or hold funds under an investment scheme

For beneficial owners that belong to a collective investment scheme, box VII of Form 5000 must, in most cases<sup>2</sup>, be used to certify the percentage of shareholders eligible under the relevant DTT during the accounting period in which the profit was realised (that is, directly preceding the dividend payment period).

1. Clearstream Banking in this Announcement refers collectively to Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL). CBF and CBL are Deutsche Börse Group companies.  
2. Some investment companies and funds do not have to complete box VII because they are entitled to benefit from the DTT on all income received from French sources. Other investment schemes are required to provide a specific attestation in addition to or in place of the Form 5000 (depending on the type of fund). For more details, please consult your tax advisor.



Accounting periods may vary within a calendar year and customers may have to provide Clearstream Banking with more than one Form 5000 during the year.

These customers must provide the new documentation as follows:

- One Form 5000, with box VII left empty, certified by the beneficial owner **and** the local tax authorities.

This must be provided before the first dividend payment to which it applies and, at the latest, on 31 March.

In these circumstances, the Form is acting as a Certificate of Residence, as indicated above, and, if applicable, must be renewed every year within the same deadline.

- An additional Form 5000, with box VII duly completed, certified by the beneficial owner **only**.  
In these circumstances, the Form is valid for the time covered by the accounting period and, if applicable, must be renewed at the end date of that accounting period. This renewal may be required more than once during the calendar year, according to the length of the accounting period.

**Note:** The collective entitlement of such companies and funds to treaty benefits is limited to the proportion of their unit-holders and shareholders that are residents of their home country. Therefore, the percentage of shareholders resident in the country for which the DTT benefit is claimed must be 100 to be eligible for the simplified procedure.

## Validity of the old Annex I and Annex II documentation

The old certification documentation may still be accepted for dividend payments made in 2007 in particular circumstances (described below) but will not be acceptable for any payment made on or after 1 January 2008.

### For all customers covered by a DTT with France

Annex I, used in the simplified procedure for relief at source from withholding tax on dividend payments, is no longer accepted by the French Tax Authorities.

Annex I remains valid if stamped and dated before 30 April 2007 and already received in Clearstream Banking. This validity can be extended until 31 March 2008 **on condition that** a new Form 5000 is in place before this extended date. If this condition is not met, dividend payments made at a reduced rate in the first quarter (1 January to 31 March) of 2008 will be reversed at 75%.

### For customers covered by a DTT with France that are investment companies or hold funds under an investment scheme

In addition to Annex I, Annex II certifies the percentage of shareholders eligible under the relevant DTT during the accounting period in which the profit was realised (that is, directly preceding the dividend payment period).

The accounting period may cover part of 2007 and the Annex II would therefore cover payments in 2008. In such cases, the Annex II would be accepted for all payments made up to 31 December 2007 but not for payments on or after 1 January 2008.

## Further information

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

	Luxembourg	Frankfurt
<b>E-mail:</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.

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## France: New approach to the tax treatment of foreign partnerships

Clearstream Banking<sup>1</sup> hereby informs customers that the French Tax Authorities have published a Statement of Practice, wherein they advise that they have changed their approach with regard to the application of tax treaty benefit on income received through a foreign partnership (société de personnes étrangère).

### Background

Unless specific provisions were stipulated in a tax treaty, the French Tax Authorities applied a “translucency” approach to foreign partnerships. This meant that a partnership was identified as the tax subject but that the tax was paid by the partners on a proportional basis. In this approach, the tax treaty could not be applied to the foreign partnership or to its partners.

As a consequence of the Supreme Administrative Court decision of 13 October 1999 in the “Diebold Courtage” case, the French Tax Authorities have issued new guidelines in the form of a Statement of Practice (4 H-5-07).

### Statement of Practice (4 H-5-07)

According to this Statement of Practice, all income flows will now be analysed with a “look-through” approach. In this approach, a foreign partnership that benefits from a regime of tax “transparency” in its country of constitution will be treated by the French Tax Authorities, subject to a number of conditions (see [“Qualifying conditions”](#) below), as transparent for tax treaty purposes.

This new approach affects the tax treatment of both French and foreign resident partners that derive French-sourced income (including dividends and interest) through a transparent foreign partnership.

### Benefits to customers

If the conditions mentioned in [“Qualifying conditions”](#) below are satisfied, the tax transparency applied to a foreign partnership in its country of constitution will be recognised by the French Tax Authorities, with the result that:

- A foreign partner will benefit, on the income derived through the foreign partnership, from the reduced withholding tax rate set out in the tax treaty between France and the partner’s country of residence; and
- A French resident partner will benefit from tax exemption on the income derived through the foreign partnership.

If these conditions are not satisfied, the French Tax Authorities will apply the translucency approach, thereby denying the application of the tax treaty to both the foreign partnership and the partners.

If a partner does not fulfil the requirements but the foreign partnership does, only that partner is deemed not to qualify for this benefit.

### Qualifying conditions

For the purposes of the Statement of Practice, a “foreign partnership” is defined as a foreign entity that is treated as transparent for tax purposes in the country where it is constituted. Unless stipulated in the tax treaty, this does not include Undertaking for Collective Investment in Transferable Securities (UCITS), pension funds or structures or arrangements such as family foundations and trusts.

1. Clearstream Banking in this Announcement refers collectively to Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL). CBF and CBL are Deutsche Börse Group companies.



A foreign partnership will be treated as transparent for tax purposes, provided that the following cumulative conditions are satisfied:

- The foreign partnership must be located in a country with which France has concluded a tax treaty that includes an administrative clause to prevent fraud and tax evasion (see [Appendix 1](#) on page 3);
- The partners must be resident either in France or in a country with which France has concluded a tax treaty that includes an administrative clause to prevent fraud and tax evasion<sup>1</sup>;
- French-sourced income derived through the foreign partnership must be regarded as income of the partners in their country of residence as well as in the country of constitution of the partnership and the partners must be subject to tax as residents without being exempt and without the option of being exempt; and
- The partner must not itself be a transparent partnership.

**Note:** The principle of transparency applies even if the partnership has legal entity status and even if the partners have only limited liability.

## Documentation requirements

For the partners in a foreign partnership to benefit from treaty relief from withholding tax on French-sourced dividend and interest income, the following supporting documentation must be provided:

- A tax treaty form (for example, Form 5000) for each partner that is not resident in France;
- An attestation of French residency for each partner that is resident in France (using the model provided in Annexe 2 of the Statement of Practice - see [Appendix 2](#) on page 4);
- A document, certified by the legal representative of the foreign partnership, confirming the respective percentage of the rights of the partners in the partnership and the regime of tax transparency from which the partnership benefits in the country of its constitution;
- A document, certified by the tax administration of the country of residence of the partner, confirming that the French-sourced income is regarded as income of the partners in that country and that the partners are subject to tax as residents without being exempt and without the option of being exempt.

**Note:** The different ways in which this new approach will be applied are the subject of further discussion and analysis among market participants. Clearstream Banking will provide more information in due course about the practical procedures to be followed for the application of the tax transparency.

## Further information

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

	Luxembourg	Frankfurt
<b>E-mail:</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 CBL Customer Service or your Relationship Officer.

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1. The partners do not need to be resident in the country where the partnership is constituted.



## Appendix 1. Countries with which France has concluded a tax treaty that includes an administrative clause to prevent fraud and tax evasion (as published in the Statement of Practice 4 H-5-07, 29 March 2007, updated 1 November 2006)

Clearstream Banking provides this list for information purposes only and does not assume liability in any case of error or omission and assumes no liability for consequential damages. Please consult your tax advisor for further information.

Country	Country	Country
Albania	Hungary	New Caledonia
Algeria	Iceland	New Zealand
Argentina	India	Niger
Armenia	Indonesia	Nigeria
Australia	Iran	Norway
Austria	Ireland	Pakistan
Azerbaijan	Israel	Philippines
Bangladesh	Italy	Poland
Belgium	Ivory Coast	Portugal
Benin	Jamaica	Romania
Botswana	Japan	Russia
Brazil	Jordan	St. Pierre and Miquelon
Bulgaria	Kazakhstan	Senegal
Burkina Faso	Korea, Republic of	Slovak Republic
Cameroon	Kuwait	South Africa
Canada	Latvia	Spain
Central African Republic	Lebanon	Sri Lanka
Chile	Lithuania	Sweden
China, People's Republic <sup>a</sup>	Luxembourg <sup>b</sup>	Thailand
Congo	Macedonia	Togo
Croatia	Malawi	Trinidad and Tobago
Cyprus	Mali	Tunisia
Czech Republic	Malta	Turkey
Denmark	Mauritania	Ukraine
Ecuador	Mauritius	United Arab Emirates
Egypt	Mayotte <sup>c</sup>	United Kingdom <sup>d</sup>
Estonia	Mexico	United States of America
Finland	Monaco	Uzbekistan
Gabon	Mongolia	Venezuela
Germany	Morocco	Vietnam
Ghana	Namibia	Zambia
Greece	Netherlands <sup>e</sup>	Zimbabwe
Guinea		

a. The DTT between France and China (30 May 1984) does not cover Hong Kong and Macao.

b. The administrative clause of the DTT with Luxembourg does not apply to "1929 holding" companies.

c. The DTT with Comoro Islands no longer applies to the Federal Islamic Republic of the Comoroes but does continue to apply to the island of Mayotte.

d. The DTT between France and United Kingdom (22 March 1968) does not cover Gibraltar, the Channel Islands and The Isle of Man.

e. The DTT between France and The Netherlands (16 March 1973) does not cover The Netherlands Antilles.



## Appendix 2. Attestation of French Residency

This representation of Annexe 2 to the Statement of Practice (4 H-5-07) is provided for information purposes only and is not to be used.

4 H-5-07

### Annexe 2 Attestation de résidence française



Destiné à  
l'administration  
française

### ATTESTATION DE RESIDENCE FRANÇAISE

Nombre d'annexes

#### I) Nature des revenus ①

<input type="checkbox"/> Dividendes ②	<input type="checkbox"/> Procédure normale	⇒ Joindre un formulaire annexe n° 5001	<input type="checkbox"/> Intérêts ②	⇒ Joindre un formulaire annexe n° 5002
	<input type="checkbox"/> Procédure simplifiée	⇒ Ne déposer que cette attestation de résidence	<input type="checkbox"/> Redevances ②	⇒ Joindre un formulaire annexe n° 5003

#### II) Désignation du bénéficiaire des revenus

Nom et prénom ou raison sociale  
Profession  
Adresse complète du domicile  
ou du siège social

#### III) Déclaration du bénéficiaire des revenus

Le soussigné certifie :

- être le bénéficiaire effectif des revenus ;
- avoir la qualité de résident de France ;
- que ces revenus ont été ou seront déclarés à l'administration des impôts française.

.....  
Date et lieu

.....  
Signature du bénéficiaire ou de son représentant

#### IV) Attestation du centre des impôts

Le centre des impôts de ..... certifie qu'à sa connaissance :

- les indications portées par le déclarant sur la présente demande sont exactes ;
- le bénéficiaire a bien la qualité de résident de France ;
- le bénéficiaire des revenus relève de son ressort.

.....  
Date et lieu

.....  
Signature et cachet

  
MINISTÈRE DE L'ÉCONOMIE  
DES FINANCES ET DE L'INDUSTRIE



**V) Déclaration de l'établissement payeur**

Nom / Dénomination

Adresse

Numéro SIREN

Nous certifions avoir payé au bénéficiaire les revenus compris dans la présente demande pour leur montant net c'est à dire déduction faite de l'impôt à la source au taux prévu par le droit interne français.

Date et lieu

Cachet

**VI) En cas de remboursement direct par l'administration au créancier**

Où le montant à rembourser doit-il être envoyé pour le compte du créancier (banque, compte chèque postal) ?

.....

.....

.....

❶ Vous devez indiquer la nature des revenus perçus. Un exemplaire de la présente attestation doit être déposé par type de revenus (dividendes, intérêts et redevances) et par établissement payeur. Il peut s'agir le cas échéant d'une copie certifiée conforme d'un formulaire préalablement adressé à un autre établissement payeur.

❷ **Dividendes** : la procédure simplifiée, prévue par l'instruction administrative 4 J-1-05 du 25 février 2005 vous permet de bénéficier du taux réduit de retenue à la source prévu par la convention applicable sur simple présentation de la présente attestation. Pour obtenir le bénéfice de cet avantage, l'attestation de résidence devra avoir été reçue par votre teneur de compte ou l'établissement payeur français des dividendes avant la mise en paiement des revenus. Dans le cas contraire, vous devrez demander le remboursement de la retenue à la source en souscrivant, outre la présente attestation, un imprimé n°5001.

**Intérêts et redevances** : dans tous les cas, il faut joindre un formulaire n°5002 ou n°5003 à la présente attestation.



## France: Modification in the application of the EU Parent-Subsidiary regime

**Note:** This revised version supersedes the version published on 8 June 2007 and removes the tax procedure that was based on the Statement of Practice (4 C-7-07), published on 10 May 2007.

Clearstream Banking<sup>1</sup> hereby informs customers that, following the “Denkavit International” decision of 14 December 2006 and the Statement of Practice (4 C-7-07) published on 10 May 2007, the French Tax Authorities have, on 12 July 2007, published a new Statement of Practice (4 C-8-07), wherein they clarify the procedural aspects and conditions for the application for exemption from French withholding tax on dividends paid by French subsidiaries to their respective EU parent companies.

### Background

To date, the French dividend withholding tax regime, as modified by a transposition of the EU Parent-Subsidiary 90/435/EEC, allows an EU parent company to benefit from tax exemption when, under certain conditions, its participation in the capital (and voting rights) of the subsidiary company exceeds specific thresholds, as follows:

- 25% in 2003 and 2004;
- 20% in 2005 and 2006;
- 15% as from 1 January 2007;
- 10% as from 1 January 2009.

However, for a French parent company to benefit from such a similar exemption, this participation threshold is reduced to 5%.

According to the European Court of Justice, as stated in the “Denkavit International” decision, such difference in tax treatment based on the country of residence of the parent company constitutes a restriction on the freedom of establishment as provided for in Article 43 of the EC Treaty.

As a consequence, the French Tax Authorities have issued new guidelines in the form of the following two **Statements of Practice**:

- Referenced 4 C-7-07, published on 10 May 2007, according to which the tax treatment of distributions of French-sourced income to European companies is modified as of 1 January 2007. Indeed, under certain conditions, an exemption from French withholding tax on French-sourced dividend income paid to a European company may apply.
- Referenced 4 C-8-07, published on 12 July 2007, clarifying the procedural aspects and conditions for the application of exemption from French withholding tax on dividends paid by French subsidiaries to their respective EU parent companies.

### Substantive requirements for the parent company

In order to qualify for tax exemption, the transaction must not constitute an artificial arrangement and the parent company must fulfil the following conditions:

- Be the effective beneficial owner of the income;
- Have its effective place of management in another EU member state or in another state that is part of the Economic European Area and has concluded a Double Taxation Treaty (DTT) with France that contains a clause of administrative assistance to counter fraud or tax evasion;
- Be subject, in all or part of its activities, to corporate income tax in its country of residence at a normal rate;
- Hold a participation representing at least 5% (but no more than 15%) of the capital of the distributing company, the 5% threshold having been established on the dividend payment date;
- Hold (or have committed to hold) directly such minimum 5% shareholding during an uninterrupted period of at least two years before the date of the dividend payment;

1. Clearstream Banking in this Announcement refers collectively to Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL). CBF and CBL are Deutsche Börse Group companies.



- Benefit from a participation exemption regime in its country of residence, therefore being unable to offset the French withholding tax against corporate income tax.

## Substantive requirements for the French subsidiary company

The French subsidiary that is distributing the income must be subject to corporate tax in France with no exemption. If the company is partially exempted, the exemption is applicable on the income levied from the profits of the taxable sector only.

## Qualified income

Exemption is applicable to French-sourced dividend income only from regular distributions of profits or reserve. Distributions that qualify for exemption can be of the following types:

- Exceptional distributions of reserves;
- Distributions pertaining to a capital decrease;
- Amounts qualifying as distributions, as in the case of a repurchase of its own shares;
- Distributions deemed to be income when a legal entity subject to corporate tax ceases to be subject to it;
- Liquidation bonuses.

## Non-qualified income

The following distributions do not enter the scope of application of the regime and so do not qualify for exemption:

- Non-deductible sums re-entered in the profits of the company and hidden distributions or remunerations;
- Certain types of profit realised in France by foreign companies (for example, profits from the permanent French establishment of a foreign company);
- Allocations of sums made as an advance or as the balance of liquidation in dissolved companies.

## Impact on customers

Following this new regime, and on condition that the substantive requirements defined by the above-mentioned Statements of Practice are satisfied, a European parent company is eligible for exemption from withholding tax.

Neither exemption at source nor full standard refund of withholding tax are available through Clearstream Banking. For a full standard refund, eligible beneficial owners may apply directly to the French Tax Authorities.

To ascertain whether the substantive requirements have been fulfilled, customers should consult their tax advisors. Clearstream Banking does not assist in this regard.

**Note:** For a European parent company holding 15% or more of the capital of a French company paying dividends, and satisfying the participation criteria of the EU Directive 90/435/EEC (Article 119 ter of the French Tax Code), the exemption through a reclaim procedure from which they could already benefit is maintained.

## Further information

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

	Luxembourg	Frankfurt
<b>E-mail:</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 CBL Customer Service or your Relationship Officer.

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## France: Amended tax legislation for debt securities

**Note:** This revised version supersedes the version published on 31 July 2007 and removes Government bonds issued before the 1 October 1984 and redenominated in EUR on 1 January 1999 from the list of French debt securities eligible in Clearstream Banking that remain taxable at 16%.

Clearstream Banking<sup>1</sup> hereby informs customers that, with effect from

**23 July 2007**

income from short- and medium-term notes denominated in EUR are unconditionally exempt from French tax.

### Overview

Within a letter dated 23 July 2007, the French Tax Authorities indicate a softening of the conditions of application of Article 131 quater of the French General Tax Code (GTC) providing for the exemption of the 16% withholding tax (tax levy) foreseen by Article 125A III on interest from debt securities paid to residents and non-residents of France.

As a result, the provisions foreseen for bonds denominated in EUR are extended to Titres de Créances Négotiables (TCNs - short- and medium-term notes<sup>2</sup>), as well as to all other securities fiscally assimilated to bonds or to short- and medium-term notes.

Consequently, from now on, income derived from TCNs and Fonds Communs de Créances (FCCs) issued with a maturity of less than 5 years will follow the same tax regime as income derived from bonds denominated in EUR and will no longer be subject to the 16% withholding tax.

In addition, the notion of initial lender and the condition of subscription at issuance (specified previously as conditions of exemption) are cancelled. Tax exemption may apply regardless of whether or not the initial lender is a resident of France and regardless of whether or not the securities were purchased at issuance.

### Impact on customers

When the appropriate operational procedures have been updated as required, exemption from tax on the above-mentioned securities will be automatic for all beneficial owners, individuals and legal entities, resident in France or not, with no documentation requirements for either Clearstream Banking customers or final beneficial owners. For all payments of interest derived from these securities between 23 July 2007 and the completion of the operational update, a reversal of taxation will be performed as soon as Clearstream Banking is credited back by its local depository.

As a consequence of these amendments, the following French debt securities eligible in Clearstream Banking remain taxable at 16%:

- TCNNs (Titres de Créances Non-Négotiables -non-negotiable debt securities);
- Corporate bonds issued before 1 January 1987 and redenominated in EUR on 1 January 1999.

Relief of withholding tax remains available, with eligibility and documentation requirements unchanged.

### Further information

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

	Luxembourg	Frankfurt
<b>E-mail:</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 CBL Customer Service or your Relationship Officer.

For more general information regarding Clearstream Banking products and services, please visit the Clearstream Banking web site at [www.clearstream.com](http://www.clearstream.com).

1. Clearstream Banking in this Announcement refers collectively to Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL). CBF and CBL are Deutsche Börse Group companies.

2. TCNs include: Bons à taux fixe et intérêts annuels (BTANs); Bons à taux fixe et intérêts précomptés (BTFs); Billets de Trésorerie (BTs); Bons à Moyen Terme Négotiables (BMTNs) and Certificats de Dépôts (CDs).



## France: Tax certification requirements for Canadian pension funds eligible for tax treaty benefits

Clearstream Banking<sup>1</sup> is pleased to inform customers that Canadian pension funds are no longer required to complete a Form 5000 in order to obtain relief from withholding tax.

### Background

According to the tax documentation requirements implemented by the French Tax Authorities (Direction de la Législation Fiscale - DLF), through the Decree published on 11 January 2007 in the Official Journal, Canadian pension funds had been required to submit documentation as follows in order to obtain relief from withholding tax:

- For the simplified procedure or the standard refund: a Form 5000 and a Specific Attestation (published in the Statement of Practice 14 B-1-05 of 22 February 2005); and
- For the standard refund: in addition, Form 5001 (dividends) or 5002 (interest).

Clearstream Banking's local depository BNP Paribas Securities Services (BP2S) informed the DLF that the information included in Form 5000 is also included in the Specific Attestation; as a consequence, the DLF has now officially informed BP2S, in a letter dated 23 August 2007, that Canadian pension funds are no longer required to submit a Form 5000 in order to obtain relief from withholding tax.

### Obtaining relief from withholding tax

In order to obtain tax relief, the following procedures must be observed:

#### For relief from withholding tax on dividend payments

For the simplified procedure, customers must submit the following documentation:

- A One-Time Certificate of Authorisation, if not already provided, before the first dividend payment; and
- A List of Beneficial Owners to be completed by the customer, before each dividend payment date, with the required data for each final beneficial owner for whom relief is sought.

**Note:** The List of Beneficial Owners must be uploaded to the Clearstream Banking web site, [www.clearstream.com](http://www.clearstream.com), under Custody / Tax Services / Upload BO List. This means of communication is mandatory in order to be able to use the simplified procedure.

and

- An original Specific Attestation (which must be renewed every year), in French (see "[Annexe I](#)" on page 4) or in English (see "[Annexe II](#)" on page 5), duly signed and certified by each eligible beneficial owner as a Canadian pension fund and submitted via registered mail for receipt before the first respective dividend payment date of the year.

Customers that missed the deadline for obtaining relief of withholding tax through the simplified procedure may apply for a standard refund on behalf of eligible beneficial owners by submitting the following documentation:

- An original Specific Attestation for each refund application, in French (see "[Annexe I](#)" on page 4) or in English (see "[Annexe II](#)" on page 5), duly signed and certified by each eligible beneficial owner as a Canadian pension fund and submitted via registered mail.

1. Clearstream Banking in this Announcement refers collectively to Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL). CBF and CBL are Deutsche Börse Group companies.



**Note:** This Specific Attestation cannot be dated prior to the year of the dividend payment for which the respective refund application is filed.

and

- An original Form 5001 (Calculation of Withholding Tax on Dividends)<sup>1</sup> for each refund application, duly signed and certified by each eligible beneficial owner and submitted via registered mail; and
- A Power of Attorney, if the customer or a third party is completing the refund forms on behalf of the beneficial owner; and
- A Clearstream Banking Credit Advice or General Report; and
- A Letter of Request to Clearstream Banking for Reclaim of French Withholding Tax, completed and signed by the customer.

## For relief from withholding tax on interest payments

### Interest payments made on or after 23 July 2007:

Customer are reminded that interest derived from French debt securities eligible in Clearstream Banking is not subject to the 16% withholding tax. As a consequence, interest is paid gross with no documentation requirements for either Clearstream Banking customers or final beneficial owners. <sup>2</sup>

### Interest payments made before 23 July 2007:

Customers that missed the deadline for obtaining relief of withholding tax at source may apply for a standard refund on behalf of eligible beneficial owners by submitting the following documentation:

- An original Specific Attestation for each refund application, in French (see ["Annexe III"](#) on page 6) or in English (see ["Annexe IV"](#) on page 7), duly signed and certified by each eligible beneficial owner as a Canadian pension fund and submitted via registered mail.

**Note:** This Specific Attestation cannot be dated prior to the year of the interest payment for which the respective refund application is filed.

and

- An original Form 5002 (Calculation of Withholding Tax on Interest)<sup>1</sup> for each refund application, duly signed and certified by each eligible beneficial owner and submitted via registered mail; and
- A Power of Attorney, if the customer or a third party is completing the refund forms on behalf of the beneficial owner; and
- A Clearstream Banking Credit Advice or General Report; and
- A Letter of Request to Clearstream Banking for Reclaim of French Withholding Tax, completed and signed by the customer.

## Deadlines for submitting the documentation

Customers are reminded that the deadlines by which Clearstream Banking must receive the above-mentioned tax certification are as follows:

- For the simplified procedure: no later than 09:00 CET one business day before the respective dividend payment date; and
- For the standard refund: two months before the statutory deadline (which is two years after the end of the year in which the dividend/interest payment was made).

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1. For additional details about Forms 5001 and 5002, please refer to Clearstream Banking Announcement A020, dated 23 January 2007.  
2. For additional details, please refer to Clearstream Banking Announcement A135, dated 31 July 2007.



Further information

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

	Luxembourg	Frankfurt
E-mail:	tax@clearstream.com	tax@clearstream.com
Telephone:	+352-243-32835	+49-(0) 69-2 11-1 3821
Fax:	+352-243-632835	+49-(0) 69-2 11-61 3821

or Clearstream Banking Customer Service or your Relationship Officer.

For more general information regarding Clearstream Banking products and services, please visit the Clearstream Banking web site at [www.clearstream.com](http://www.clearstream.com).



## ANNEXE I

### Attestation à produire par les organismes canadiens visés à l'article 29, paragraphe 7, alinéa b

En vue de l'exonération de l'impôt français sur les dividendes de source française payés à ces organismes gérés exclusivement au Canada aux fins d'administrer des fonds ou de verser des prestations en vertu d'un ou de plusieurs régimes de pension ou de retraite et qui y sont exonérés d'impôt, conformément à la convention fiscale entre la France et le Canada du 2 mai 1975 telle que modifiée par l'avenant du 30 novembre 1995.

Le soussigné.....  
.....(nom et adresse du fiduciaire / administrateur) certifie que  
l'organisme.....  
.....(dénomination et adresse) a été constitué au  
Canada le....., est établi au Canada et est

(a) une fiducie régie par un régime de pension agréé canadien (RPA) ou une société de gestion d'un RPA dont :

- le numéro d'agrément du régime est .....; et
- le numéro de compte de la fiducie ou de la société de gestion est ....., ou

le soussigné.....  
(nom et adresse du fiduciaire/administrateur de la société de fiducie) certifie que l'organisme  
.....(dénomination et adresse) a  
été constitué au Canada le....., est établi au Canada et est (ou les organismes  
sont)

(b) un ou des régimes enregistrés d'épargne-retraite pour lequel la société de fiducie est l'émetteur du ou des régimes, et :

- le numéro d'identification du modèle de régime est .....; et
- le numéro de compte de la société de fiducie est ....., ou

(c) un ou des fonds enregistrés de revenu de retraite pour lequel la société de fiducie est l'émetteur du ou des fonds et :

- le numéro d'identification du modèle de fonds est ....., et
- le numéro de compte de la société de fiducie est .....,

qui remplit les conditions prévues à l'alinéa b, i, ii et iii du paragraphe 7 de l'article 29 de la convention fiscale franco-canadienne pour bénéficier de l'exonération de l'impôt français prélevé par voie de retenue à la source sur ces dividendes.

Le soussigné s'engage à restituer au Trésor français, spontanément ou sur demande de l'administration fiscale française, tout montant correspondant à un avantage dont l'organisme aurait bénéficié indûment.

---

Lieu et date

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Signature d'un agent autorisé du fiduciaire, de la société de gestion ou de la société de fiducie

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### Attestation des autorités fiscales de l'état de résidence du bénéficiaire

Le soussigné atteste que les renseignements fournis par le requérant dans la présente demande sont, à sa connaissance, exacts, à l'exception de la conformité aux conditions prévues à l'alinéa b, ii et iii du paragraphe 7 de l'article 29 de la convention qui n'a pas été vérifiée.

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Lieu et date

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Signature de la personne autorisée des autorités fiscales canadiennes



## ANNEXE II

### Statement to be completed by Canadian organizations contemplated in article 29, paragraph 7, subparagraph b

For the exemption of French tax on French dividends paid to these organizations operated in Canada exclusively to administer or provide benefits from one or more pension or retirement plans and that are exempt from tax, in accordance with the France-Canada Tax Convention of May 2, 1975, as amended by the Protocol dated November 30, 1995.

The undersigned.....  
..... (name and address of trustee/administrator) hereby certifies that the organization  
.....(name and address) constituted in Canada  
the....., established in Canada and is:

- (a) a trust governed by a Canadian registered pension plan (RPP) or a pension corporation whose
- plan registration number is....., and
  - the account number of the trust or pension corporation is.....; or

the undersigned..... (name and address of trustee/administrator of the corporate trustee) hereby certifies that the organization  
.....(name and address) constituted in Canada the  
....., established in Canada and is (or the organizations are)

- (b) a registered retirement savings plan(s) for which the corporate trustee is the issuer of the plan(s) and
- the specimen plan identification number is....., and
  - the account number of the corporate trustee is.....; or
- (c) a registered retirement income fund(s) for which the corporate trustee is the issuer of the fund(s) and
- the specimen fund identification number is ....., and
  - the account number of the corporate trustee is .....

which satisfies the conditions set out in subparagraph b, i, ii, and iii, of paragraph 7 of article 29 of the France-Canada Tax Convention in order to be exempted from French tax levied by withholding tax dividends.

The undersigned agrees to restore to the French treasury, spontaneously or at the request of the French tax authorities, any amount corresponding to a benefit the organization has unduly received.

\_\_\_\_\_  
Location and date

\_\_\_\_\_  
Signature of an officer authorized by the trustee, the pension corporation, or the corporate trustee

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### Statement of the tax authorities of the recipient/receiving State

The undersigned hereby certifies that the information provided by the applicant in this application is, to the best of his/her knowledge, accurate, except the compliance with the conditions set out in subparagraph b, ii and iii of paragraph 7 of article 29 which was not verified.

\_\_\_\_\_  
Location and date

\_\_\_\_\_  
Signature of the person authorized by the Canadian tax authorities



## ANNEXE III

### Attestation à produire par les organismes canadiens visés à l'article 29, paragraphe 7, alinéa c

En vue de l'exonération de l'impôt français sur les intérêts de source française payés à ces organismes gérés exclusivement au Canada aux fins d'administrer des fonds ou de verser des prestations en vertu d'un ou de plusieurs régimes de pension ou de retraite et qui y sont exonérés d'impôt, conformément à la convention fiscale entre la France et le Canada du 2 mai 1975 telle que modifiée par l'avenant du 30 novembre 1995.

Le soussigné.....  
.....(nom et adresse du fiduciaire / administrateur) certifie que  
l'organisme.....  
.....(dénomination et adresse) a été constitué au  
Canada le....., est établi au Canada et est

(a) une fiducie régie par un régime de pension agréé canadien (RPA) ou une société de gestion d'un RPA dont :

- le numéro d'agrément du régime est .....; et

- le numéro de compte de la fiducie ou de la société de gestion est ....., ou

le soussigné.....  
(nom et adresse du fiduciaire/administrateur de la société de fiducie) certifie que l'organisme  
.....(dénomination et adresse) a  
été constitué au Canada le....., est établi au Canada et est (ou les organismes  
sont)

(b) un ou des régimes enregistrés d'épargne-retraite pour lequel la société de fiducie est l'émetteur du ou des régimes, et :

- le numéro d'identification du modèle de régime est .....; et

- le numéro de compte de la société de fiducie est ....., ou

(c) un ou des fonds enregistrés de revenu de retraite pour lequel la société de fiducie est l'émetteur du ou des fonds et :

- le numéro d'identification du modèle de fonds est ....., et

- le numéro de compte de la société de fiducie est .....,

qui remplit les conditions prévues à l'alinéa c, i et ii du paragraphe 7 de l'article 29 de la convention fiscale franco-canadienne pour bénéficier de l'exonération de l'impôt français prélevé par voie de retenue à la source sur ces intérêts.

Le soussigné s'engage à restituer au Trésor français, spontanément ou sur demande de l'administration fiscale française, tout montant correspondant à un avantage dont l'organisme aurait bénéficié indûment.

\_\_\_\_\_  
Lieu et date

\_\_\_\_\_  
Signature d'un agent autorisé du fiduciaire, de la société de  
gestion ou de la société de fiducie

### Attestation des autorités fiscales de l'état de résidence du bénéficiaire

Le soussigné atteste que les renseignements fournis par le requérant dans la présente demande sont, à sa connaissance, exacts, à l'exception de la conformité aux conditions prévues à l'alinéa c, ii du paragraphe 7 de l'article 29 de la convention qui n'a pas été vérifiée.

\_\_\_\_\_  
Lieu et date

\_\_\_\_\_  
Signature de la personne autorisée des autorités fiscales  
canadiennes



## ANNEXE IV

### Statement to be completed by Canadian organizations contemplated in article 29,

#### paragraph 7, subparagraph c

For the exemption of French tax on French interest paid to these organizations operated in Canada exclusively to administer or provide benefits from one or more pension or retirement plans and that are exempt from tax, in accordance with the France-Canada Tax Convention of May 2, 1975, as amended by the Protocol dated November 30, 1995.

The undersigned.....  
..... (name and address of trustee/administrator) hereby certifies that the organization  
.....(name and address) constituted in Canada  
the....., established in Canada and is:

- (a) a trust governed by a Canadian registered pension plan (RPP) or a pension corporation whose:
- plan registration number is....., and
  - the account number of the trust or pension corporation is.....; or

the undersigned..... (name and address of trustee/administrator of the corporate trustee) hereby certifies that the organization  
.....(name and address) constituted in Canada the  
....., established in Canada and is (or the organizations are)

- (b) registered retirement savings plan(s) for which the corporate trustee is the issuer of the plan(s)  
and
- the specimen plan identification number is....., and
  - the account number of the corporate trustee is.....; or
- (c) registered retirement income fund(s) for which the corporate trustee is the issuer of the fund(s)  
and
- the specimen fund identification number is ....., and
  - the account number of the corporate trustee is .....

which satisfies the conditions set out in subparagraph c, i and ii, of paragraph 7 of article 29 of the France-Canada Tax Convention in order to be exempted from French tax levied by withholding tax interest.

The undersigned agrees to restore to the French treasury, spontaneously or at the request of the French tax authorities, any amount corresponding to a benefit the organization has unduly received.

\_\_\_\_\_  
Location and date

\_\_\_\_\_  
Signature of an officer authorized by the trustee, the pension corporation, or the corporate trustee

#### Statement of the tax authorities of the recipient's receiving State

The undersigned hereby certifies that the information provided by the applicant in this application is, to the best of his/her knowledge, accurate except the compliance with the conditions set out in subparagraph c, ii of paragraph 7 of article 29 which was not verified.

\_\_\_\_\_  
Location and date

\_\_\_\_\_  
Signature of the person authorized by the Canadian tax authorities



## France: Spanish pension funds eligible for tax treaty benefits

Further to Clearstream Banking<sup>1</sup> Announcement A151, dated 17 November 2006, customers are hereby reminded of the eligibility criteria for tax treaty benefits, the certification requirements for beneficial owners that are pension funds constituted and domiciled in Spain, and the statutory deadline (which is **15 November 2007**) for a refund of tax withheld at source on dividend/interest payments made in 2005.

### Eligibility for tax treaty benefits

A pension fund can enjoy tax treaty benefits provided that it meets the following eligibility criteria:

- The fund is considered as resident in Spain under the Double Taxation Treaty (DTT) between France and Spain; and
- The fund is subject to tax in Spain; and
- The fund is effectively paying tax in Spain on its local and French-sourced income.

### Obtaining relief from withholding tax

In order to obtain tax relief, the following procedures must be observed:

#### For relief from withholding tax on dividend payments

Customers holding assets on behalf of Spanish pension funds that meet the above-mentioned criteria are eligible to benefit from a reduction in the rate of French withholding tax on dividend payments through the simplified procedure or the standard refund procedure.

For the **simplified procedure**, customers must submit the following documentation:

- A One-Time Certificate of Authorisation, if not already provided, before the first dividend payment date; and
- A List of Beneficial Owners to be completed by the customer, before each dividend payment date, with the required data for each final beneficial owner for whom relief is sought.

**Note:** The List of Beneficial Owners must be uploaded to the Clearstream Banking web site, [www.clearstream.com](http://www.clearstream.com), under Custody / Tax Services / Upload BO List. This means of communication is mandatory in order to be able to use the simplified procedure.

and, per beneficial owner:

- An original Tax Attestation (which must be renewed every year), written in both Spanish and French (there is no official template), issued by the Spanish Tax Authorities certifying that the beneficial owner is liable to tax (without exemption) at the normal rate on its income (including French-sourced income) and submitted via registered mail for receipt before the first respective dividend payment date of the year; and
- An original Form 5000 (which must be renewed every year)<sup>2</sup>, duly signed and certified by the eligible beneficial owner and by his local tax authorities.

1. Clearstream Banking in this Announcement refers collectively to Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL). CBF and CBL are Deutsche Börse Group companies.

2. For additional details about Forms 5000, 5001 and 5002, please refer to Clearstream Banking Announcements A020, dated 23 January 2007, and A095, dated 7 May 2007.



Customers that missed the deadline for obtaining relief of withholding tax through the simplified procedure may apply for a **standard refund** on behalf of eligible beneficial owners by submitting the following documentation:

- An original Form 5000<sup>1</sup> for each refund application, duly signed and certified by the eligible beneficial owner and by his local tax authorities; and
- An original Form 5001 (Calculation of Withholding Tax on Dividends)<sup>1</sup> for each refund application, duly signed and certified by the eligible beneficial owner **only**; and
- An original Tax Attestation for each refund application, written in both Spanish and French (there is no official template), issued by the Spanish Tax Authorities certifying that the beneficial owner is liable to tax (without exemption) at the normal rate on its income (including French-sourced income) and submitted via registered mail.

**Note:** This Tax Attestation cannot be dated prior to the year of the dividend payment for which the respective refund application is filed.

and:

- A Power of Attorney, if the customer or a third party is completing the refund forms on behalf of the beneficial owner; and
- A Clearstream Banking Credit Advice or General Report; and
- A Letter of Request to Clearstream Banking for Reclaim of French Withholding Tax, completed and signed by the customer.

### For relief from withholding tax on interest payments

Interest payments made **on or after 23 July 2007** for French debt securities eligible in Clearstream Banking are not subject to the 16% withholding tax<sup>2</sup>. In such cases, no action is required by the customer to ensure that no withholding tax is applied; interest will be paid gross.

Customers that missed the deadline for obtaining relief of withholding tax at source on interest payments made **before 23 July 2007** can apply for a **standard refund** on behalf of eligible beneficial owners by submitting the following documentation:

- An original Form 5000<sup>1</sup> for each refund application, duly signed and certified by the eligible beneficial owner and by his local tax authorities; and
- An original Form 5002 (Calculation of Withholding Tax on Interest)<sup>1</sup> for each refund application, duly signed and certified by the eligible beneficial owner **only**; and
- An original Tax Attestation for each refund application, in both Spanish and French (there is no official template), issued by the Spanish Tax Authorities certifying that the beneficial owner is liable to tax (without exemption) at the normal rate on its income (including French-sourced income) and submitted via registered mail.

**Note:** This Tax Attestation cannot be dated prior to the year of the interest payment for which the respective refund application is filed.

and:

- A Power of Attorney, if the customer or a third party is completing the refund forms on behalf of the beneficial owner; and
- A Clearstream Banking Credit Advice or General Report; and
- A Letter of Request to Clearstream Banking for Reclaim of French Withholding Tax, completed and signed by the customer.

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1. For additional details about Forms 5000, 5001 and 5002, please refer to Clearstream Banking Announcements A020, dated 23 January 2007, and A095, dated 7 May 2007.

2. For additional details, please refer to Clearstream Banking Announcement A135, dated 31 July 2007.



## Deadlines for submitting the documentation

Customers are reminded that the deadlines by which Clearstream Banking must receive the above-mentioned tax certification documentation are as follows:

- For the simplified procedure: no later than 09:00 CET one business day before the respective dividend payment date; and
- For the standard refund: two months before the statutory deadline (which is two years after the end of the year in which the dividend/interest payment was made).

**Note:** Customers can apply, on behalf of eligible Spanish pension funds, **no later than 15 November 2007**, for a refund of tax withheld at source on all interest and dividend payments made in 2005.

## Further information

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

	Luxembourg	Frankfurt
<b>E-mail:</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 Clearstream Banking products and services, please visit the Clearstream Banking web site at [www.clearstream.com](http://www.clearstream.com).



## France: Reminder of deadline for submitting tax reclaims

Clearstream Banking<sup>1</sup> would like to remind customers that the deadline for submitting tax reclaims to Clearstream Banking for dividend payments to beneficial owners that are non-residents of France in the tax periods indicated below is

**1 November 2007**

Certain exceptions apply, as noted.

If a statutory deadline is not specifically agreed in the Double Taxation Treaty between France and the country of residence of the beneficial owner, according to French domestic law, the statute of limitations on a non-resident filing a tax reclaim is two years from the end of the calendar year during which the income was paid.

The above deadline applies to applications for refunds of withholding tax on dividend payments made by French companies as follows:

- In **2005** to all non-French residents (except residents of Germany, India, The Netherlands and Zimbabwe);
- In **2004** to residents of The Netherlands, India and Zimbabwe<sup>2</sup>;
- In **2003** to residents of Germany.

All standard refund applications received after this deadline will be processed by Clearstream Banking on a "best-efforts" basis. However, in such cases, Clearstream Banking will accept no responsibility for forms that have not reached the French Tax Authorities by 31 December 2007.

Customers are reminded that, as of 1 January 2008, only the new Forms 5000 and 5001 will be accepted by the French Tax Authorities. Clearstream Banking strongly recommends the use of these new forms from today onwards for all refund applications.

With respect to tax reclaims in general, customers are reminded that Clearstream Banking accepts no responsibility for their acceptance or non-acceptance by the tax authorities of the respective country. It is the customer's responsibility to determine any entitlement to a refund of tax withheld, to complete the forms required correctly and to calculate the amount due.

Furthermore, customers are reminded that each refund application received less than 2 months before the statutory deadline - in this case 1 November 2007 - will incur an additional fee of EUR 500.

## Further information

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

	Luxembourg	Frankfurt
<b>E-mail:</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 Clearstream Banking products and services, please visit the Clearstream Banking web site at [www.clearstream.com](http://www.clearstream.com).

1. Clearstream Banking in this Announcement refers collectively to Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL). CBF and CBL are Deutsche Börse Group companies.  
2. For Zimbabwe, the statutory deadline is three years from the income payment date (that is, **not** from the end of the calendar year).