



Financial Transaction Tax as per Article 1, paragraphs 491, 492 and 495 of Law no. 228 of 24th December 2012. Definition of filing obligations, terms of payment, instrumental requirements and methods of refund, in accordance with Article 19, paragraphs 5 and 8 and Article 22 of the Decree of the Minister of Economy and Finances of 21st February 2013, as modified by the Decree of the Minister of Economy and Finances of 18th March 2013.

THE COMMISSIONER OF *ITALY REVENUE AGENCY*

According to the powers conferred by the provisions indicated in the current
Measure

Provides as follows:

1. Intermediaries responsible for the payment of the tax

1.1 For transactions subject to the tax provided for by Article 1, paragraphs 491, 492 and 495 of the law no. 228 of 24th December 2012 (hereafter referred to as Financial Stability Law, 2013), banks, investment firms and other subjects no matter how named are responsible for the payment of the tax, including intermediaries not resident in the territory of the State, authorised in the State of origin to the professional offering activity to the public services and investment activities similar to those specified in the Legislative Decree no. 58 of 24th February 1998 (hereafter TUF), Article 1, paragraph 5, sub-paragraph a) (“dealing on own account”), b) (“execution of orders for clients”) and e)

(“reception and transmission of orders”), excluding the activities aimed at putting two or more investors in contact.

2. Other subjects responsible for the payment of tax

2.1 For transactions subject to the tax provided for by Article 1, paragraphs 491 and 492 of the Financial Stability Law, 2013, the subjects listed below are required to pay the tax, provided that the conditions specified below are met:

- a) entities authorised to provide collective asset management services or portfolio management services(also under the terms of a fiduciary contract) - including entities, no matter how named, not resident in the territory of the State, authorised in the State of origin to the exercise of activities similar to those indicated in the TUF, sub Article 1, paragraph 5, letter g) (“portfolio management”), and Article 1, paragraph 1, letter n) (“collective asset management”) - for transactions carried out within the framework of these activities, provided that such entities do not use a different person for the payment of tax in the execution of trading orders;
- b) fiduciary companies - including companies not resident in the State, no matter how named, granted the licence in the State of origin to carry out activities falling within the administration of third party assets qualified as such by Article 1 of Law no. 1966 of 23rd November 1939 - for the transactions carried out in their own name and on behalf of the settlor (so-called “fiduciante”) of the financial instruments, provided that the fiduciary company does not use a different person for the payment of tax in the execution of trading orders, or that the settlor (“fiduciante”) certifies that the transaction tax has already been applied;
- c) notaries and other parties involved in the transactions, namely in the drafting or in the authentication of the acts, including those carrying out the activity outside the territory of the State, unless the taxpayer certifies that the tax has already been applied. For transactions carried out through acts drafted or authenticated abroad which must be filed with a notary practicing in Italy, the tax must be paid by the latter, provided that the taxpayer does not certify that the tax has already been applied.

2.2 For transactions subject to the tax carried out without the intervention of the subjects indicated in paragraphs 1 and 2.1 of the present measure, the tax is paid by the taxpayer.

3. Obligation to pay the tax

3.1 General rules

3.1.1 The intermediaries and other subjects involved in the transaction, referred to in paragraphs 1 and 2.1 of this measure, are not bound to pay the tax should the taxpayer certify, unless the provisions indicated in paragraph 3.1.2 below apply, that the transaction falls under the cases of exclusion indicated in Article 15 of the Decree of the Minister of Economy and Finances of 21st February 2013 (hereafter referred to as “decree”) or under the cases of exemption indicated in Article 16 of the same Decree, provided that they do not know or do not have reason to know, on the basis of ordinary diligence, that the certification produced by the taxpayer is false or unreliable. The certification consists in a written declaration by the taxpayer whereby the requirements for obtaining any such exemption or exclusion are met.

3.1.2 The intermediaries and other subjects involved in the transaction, referred to in paragraphs 1 and 2.1 of this measure, may not require the certification referred to in paragraph 3.1.1, when the requirements of the provisions of exclusion or exemption are determined on the basis of the technical nature of the transactions or on the basis of publicly available information or of information available to them by virtue of their obligations for anti-money laundering and counter-terrorism financing purposes. In these cases the responsibility stays with the intermediaries and on the other subjects who take part to the transaction, referred to in paragraphs 1 and 2.1 of this measure in case of negligence, incompetence or imprudence.

3.1.3 In the cases provided for by the first sentence of paragraph 4 of Article 19 of the Decree, where the transaction is carried out by more subjects among those indicated

sub paragraph 1, the tax is paid by the subject who directly receives the order of execution from the purchaser or from the final counterparty.

3.1.4 In the cases referred to in paragraph 3.1.3, should the purchaser or the final counterparty be one of the persons referred to in paragraph 1 located in States or territories with which exchange of information or assistance in tax collection agreements are in force, as indicated in the decrees of the Commissioner of Agenzia delle Entrate provided for by Article 19, paragraph 4, third sentence, the said person shall directly pay the tax.

3.1.5 In the cases referred to in paragraph 3.1.3, unless paragraphs 3.1.7, 4.1.1, subsection II), and 4.1.5 apply, the persons referred to in paragraph 1, not located in States or territories with which exchange of information agreements or assistance in the collection of tax debts are in force, as indicated in the decrees of the Commissioner of Agenzia delle Entrate provided for by Article 19, paragraph 4, third sentence, that in any way intervene in the execution of the transaction, are considered, for the purpose of payment and filing obligations referred to in Article 19 of the Decree, purchaser or final counterparty. In this case, it is understood that the net balance referred to in Article 4 of the Decree, must be calculated for each person liable to tax as identified in accordance with Article 5 of the Decree, without taking into account, for this purpose, the provision referred to in the third sentence of paragraph 4 of Article 19 of the Decree.

3.1.6 For the purposes of the second and third sentence of paragraph 4 of Article 19 of the Decree, the subjects referred to in paragraph 1 of the measure are considered as located in a State or in a territory on the basis of their legal seat, unless points 3.1.7 and 4.1.1, subsection II) apply.

3.1.7 Unless paragraph 4.1.5 apply, the permanent establishment of a person referred to in paragraph 3.1.5, if established in States or territories with which exchange of information or assistance in tax collection agreements are in force, as indicated in the decrees of the Commissioner of Agenzia delle entrate referred to in Article 19, paragraph 4, third sentence, can identify itself in accordance with the provisions set out sub point 4.1.4, committing itself, by using the attached form (see Annex 1), to fulfil the payment obligations, to file the proper return, to keep the records referred to in point 5.1 and the

documentation referred to in point 3.1.1, relating to the transactions wherever carried out by the aforesaid person owning the permanent establishment. In this case, as from the date indicated in point 4.1.6, the second sentence of paragraph 4 of Article 19 of the Decree applies and third sentence of paragraph 4 of Article 19 of the Decree does not apply to the said transactions. The identification data of this person are published in accordance with point 4.1.6. Failure to comply with the obligations set out in this point triggers the application of provisions sub point 4.1.7.

3.2 Methods of payment of the tax

3.2.1 The financial transactions tax referred to in Article 1, paragraphs 491, 492 and 495, of the law no. 228 of 24th December 2012, shall be paid through the “F24” form.

3.2.2 In the cases referred to in points 4.1.2 and 7.3, the tax representative or the centralised management company referred to in Article 80 of the TUF, fulfils the payment of the tax separately with reference to each subject represented or each appointing person.

3.2.3 With a separate resolution of the Revenue Agency tax-payment codes are established and instructions are provided for filling the F24 payment form.

3.2.4 Non-resident persons obliged to pay the tax, not having accounts in bank or post offices in Italy and hence unable to perform the payment as per point 3.2.1 above, can make the payment through bank transfer in “EURO”, beneficiary “Bilancio dello Stato Capo 8 – Capitolo 1211”, indicating the following information, depending on the typology of tax

ARTICLE	BIC	IBAN	Tax
1	BITAITRRENT	IT 83T 01000 03245 348 0 08 1211 01	TRANSACTION TAX ON SHARES AND OTHER EQUITY INSTRUMENTS REFERRED TO IN ARTICLE 1, PARAGRAPH 491 OF THE LAW NO. 228 OF 24 TH DECEMBER 2012
2	BITAITRRENT	IT 60U 01000 03245 348 0 08	TRANSACTION TAX ON EQUITY

		1211 02	DERIVATIVES REFERRED TO IN ARTICLE 1, PARAGRAPH 492 OF THE LAW NO. 228 OF 24 TH DECEMBER 2012
3	BITAITRRENT	IT 37V 01000 03245 348 0 08 1211 03	TRANSACTION TAX ON HIGH-FREQUENCY TRADING REFERRED TO IN ARTICLE 1, PARAGRAPH 495 OF THE LAW NO. 228 OF 24 TH DECEMBER 2012

and, as payment description, the tax identification number, the tax-payment code and the period of reference (as indicated in the resolution referred to in Point 3.2.3). Non-resident persons obliged to pay the tax and exempt from submitting the declaration, under Article 19, paragraph 6 of the Decree, indicate their own details if not endowed with an Italian tax identification number. The above-mentioned IBAN codes are published on the website of the State General Accounting Office – Ministry of Economy and Finances www.rgs.mef.gov.it.

4. Obligations arising from the tax application

4.1 Non-residents

4.1.1 I) The intermediaries and other non-residents in the territory of the State, obliged to pay the tax, having a permanent establishment in Italy, pursuant to Article 162 of the Consolidated Corporate Income Tax Code approved by Decree of the President of the Republic no. 917 of 22nd December 1986, for transactions wherever carried out by them, fulfil the obligations arising from the application of the financial transaction tax through the said permanent establishment.

II) The subjects referred to in paragraph 3.15, obliged to pay the tax, having a permanent establishment in Italy, pursuant to Article 162 of the Consolidated Corporate Income Tax Code approved by Decree of the President of the Republic no. 917 of 22nd December 1986, for transactions wherever carried out by them, fulfil the obligations arising from the application of the financial transaction tax through the said permanent

establishment. In this case, starting from the date indicated in paragraph 4.1.6, the second sentence of paragraph 4 of Article 19 of the Decree applies and third sentence of paragraph 4 of Article 19 of the Decree does not apply, in relation to the said transactions and, in this case, the permanent establishment in Italy must file, using the specific form (see Annex 2), to the electronic email address of the Revenue Agency, Operations Centre of Pescara, entrate.ftt@agenziaentrate.it, the identifying details of the permanent establishment's owner. These identifying details are published as provided in point 4.1.6.

4.1.2 The intermediaries and other non-residents in the territory of the State, wherever located, without a permanent establishment in Italy, obliged to pay the tax, may appoint, pursuant to Article 19, paragraph 7 of the Decree, a tax representative selected from among the persons specified in Article 23 of the Decree of the President of the Republic no. 600 of 29th September 1973.

4.1.3 The tax representatives referred to in paragraph 4.1.2 must submit a request for the attribution of a tax identification number to the represented persons, unless the latter have not already been attributed with, in order to comply with the tax payment obligation and to file the return, to the email address of the Revenue Agency, Operations Centre of Pescara, entrate.ftt@agenziaentrate.it, together with the communication of their appointment as tax representatives.

4.1.4 In the absence of a permanent establishment in Italy or of the appointment of a tax representative, the filing obligations and the tax payment must be performed and the records must be kept directly by the foreign persons who, if required to file the tax return, must identify themselves by submitting a request of the tax identification number, unless they have not already been attributed with it. While individuals are ordinarily required to obtain a tax identification number directly or through specially-delegated persons, through the Italian diplomatic or consular representation in the Country of residence or in any office of the Revenue Agency, persons other than individuals can send their request to the email address indicated in paragraph 4.1.3. In the cases referred to in paragraph 3.1.7 the request must be accompanied by the form specified therein, where the identification details of the owner of the permanent establishment have to be indicated.

4.1.5 To the persons referred to in paragraph 1, located in States or territories with which exchange of information or assistance in the tax collection agreements are not in force, as identified by the decree of the Commissioner of the Agenzia delle entrate referred to in Article 19, paragraph 4, third sentence, without a permanent establishment in Italy or having a permanent establishment in one of the States or territories with which exchange of information or assistance in the tax collection agreements are in force, that has not opted for the possibility provided for in paragraph 3.1.7, the second sentence of paragraph 4 of Article 19 of the Decree applies and third sentence of paragraph 4 of Article 19 of the Decree does not apply, as from the date indicated in point 4.1.6, if, alternatively, they fall within the cases indicated sub point I) or II) below:

I) appointment, as fiscal representative, of one of the persons referred to in paragraphs 1 or 2.1, letter b) resident in Italy or of a permanent establishment in Italy of such persons and communication by the representative (see Annex 3) of the appointment to the email address indicated in paragraph 4.1.3;

II) a) request for the tax identification number, unless not already attributed; **b)** commitment to send to the Revenue Agency, through the appropriate form (see Annex 4), within 30 days from its receipt, the replies to the documentation and/or information requests, including the records referred to in the following paragraph 5, duly kept; **c)** communication of the release of the *ad-hoc* proxy referred to in Article 19, paragraph 5 of the Decree, for the centralised management Company referred to in Article 80 of the TUF and **d)** transmission, on a monthly basis, within the 16th day of the following month after the execution of the transaction, to the centralised management company referred to in Article 80 of the TUF of the information relating to the transactions listed in the Annex (Annex 5: “summary statement” of the transactions referred to in paragraphs 491, 492 and 495 of Article 1 of the Financial Stability Law, 2013), according to the technical specifications and the record format indicated in Annex (Annexes 6 and 7 record of type A, B, E, F and Z), and the related funding. The requirements referred to in letters a), b) and c) of the previous period must be carried out using the annexed form (see Annex 4) and the forms required for the request, where needed, of the fiscal code through the website of the

Revenue Agency and by submitting the documentation to the email address indicated in paragraph 4.1.3.

4.1.6 The identification data of the persons referred to in paragraph 3.1.7, of the persons referred to in paragraph 4.1.1, subsection II) and of the persons referred to in paragraph 4.1.5, are published on the website of the Revenue Agency within 10 days from the receipt of the documents listed in the same paragraphs.

4.1.7 The identification data of the persons referred to in paragraphs 3.1.7 and 4.1.5 not fulfilling, respectively, at least one of the requirements provided for by paragraphs 3.1.7 and 4.1.5, will be deleted from the website after specific communication by the Revenue Agency. As from the date of deletion, which will be published on Italy Revenue Agency's website, the second sentence of paragraph 4 of Article 19 of the Decree does not apply whereas the third sentence of paragraph 4 of Article 19 of the Decree does .

5. Instrumental requirements

5.1 Those responsible for the payment of the tax referred to in paragraph 1 of this measure must fulfil the instrumental requirements provided for in accordance with Article 19, paragraph 5 of the Decree. . These requirements consist in the registration, with respect to each transaction, of the information contained in the “detailed statement“ of the transactions referred to in paragraphs 491 and 492 of Article 1 of the Financial Stability Law, 2013 (Annex 8) and the “detailed statement” of the transactions referred to in paragraph 495 of the same Article (see Annex 9). The format and length of the fields related to the recorded information must be tailored to the technical specifications and the record layouts attached to this measures Annexes 6 and 7).

5.2 The records must be stored in an data warehouse electronically kept where the information is retained in a centralised manner, available at the person's discretion in sectional tables as well, until the date indicated in Article 39 of the Decree of the President of the Republic no. 633 of 26th October 1972. The registrations carried out by those

responsible for the tax referred to in paragraphs 1 and resident in Italy must be kept in an electronic register format pursuant to the provisions of the Digital Administration Code referred to in the Legislative Decree no. 82 of 07th March 2005.

5.3 The register must be kept in such a way that allows the storage of the daily chronological order of the transactions, the unchangeability and the preservation of registered data.

5.4 The registration of information related to the transactions must be carried out within the legal period provided for the tax payment.

5.5 It is necessary to enter into a so-called “storno” (i.e. write-off) mode, by erasing the original registration flagging the “storno” field in the event it is necessary to amend the information related to transactions already registered. In order to replace an entry, it is possible to assign a new ID code to the transaction.

5.6 The tax administration may require, pending an audit activity, that full or partial data mining are carried out from the registers referred to in paragraph 5.2.

5.7 For purposes of paragraph 5.6, starting from the date referred to in paragraph 5.4, in the cases referred to in paragraphs 3.1.7, 4.1.1 and in paragraphs 4.1.2 and 4.1.5 subsection I), the registers must be kept, respectively, by the permanent establishment or by the appointed tax representative.

5.8 The provisions in paragraph 5.7 also apply for retaining the certificates referred to in point 3.1.1.

5.9 The parties obliged to pay the tax referred to in paragraph 2.1 and the taxpayers who are not individuals must retain the records relating to the transactions and prepare a daily chronological record of these, without prejudice to the possibility of adopting the registers referred to in paragraph 5.2. Individuals must retain the appropriate documentation to certify the successful transaction even through bank statements.

6. Filing obligations

6.1 By means of a subsequent measure of the Commissioner of the Revenue Agency, the financial transaction tax return to be used for the fulfilment of the filing obligations referred to in Article 19 of the Decree is approved.

6.2 The financial transaction tax return concerning the previous calendar year must be submitted to the Revenue Agency before 31st March of each year by means electronic channels only. , The provisions of the Decree of the President of the Republic no. 322 of 22nd July 1998, and its subsequent amendments shall apply, whether consistent.

6.3 Non-resident persons not having a permanent establishment in Italy and who have not appointed a tax representative as referred to in paragraph 4.1.2 and 4.1.5, subsection I), identified in the manner provided for in paragraph 4.1.4 above, alternatively to electronic means as per paragraph 6.2, may submit the tax return to the Revenue Agency even through shipment from abroad, by registered mail or other equal means which indicates with certainty the date of shipment.

7. Centralised management company referred to in Article 80 of TUF

7.1 The persons referred to in paragraphs 1 and 2 of this measure, even in the cases referred to in paragraphs 3.1.7, 4.1.1, 4.1.2 and 4.1.5 subsection I), can use the centralised management company referred to in Article 80 of the TUF for the tax payment and for the filing obligations.

7.2 The persons referred to in paragraph 7.1 which aim to join the centralised management Company referred to in Article 80 of the TUF grant to this company an ad-hoc proxy.

7.3 The persons referred to in paragraph 7.2 and in paragraph 4.1.5 subsection II) of this measure transmit to the centralised management Company referred to in Article 80 of TUF the information used for the calculation of the tax, indicated in the “summary table” (Annex 5) according to the specific techniques and the track record listed in the Annex (Annexes 6 and 7 record type A, B, E, F and Z), necessary for the payment and the fulfilment of the filing obligations and the related funding – except as provided for by

Article 19, paragraph 5 for the transactions of November – within the 16th day of the following month in which the transactions were carried out. The centralised management company referred to in Article 80 of the TUF provides the Revenue Agency, by the end of the month following that in which the deadline for payment is set, with the information contained in the summary tables and communicates the events of insufficient funding received with respect to the tax due as indicated in the summary table.

7.4 The appointing person, however, remains responsible for the proper fulfilment of tax obligations and instrumental requirements.

7.5 The centralised management company referred to in Article 80 of TUF is considered as a qualified intermediary to the Entratel service for purposes of the electronic transmission of the tax return referred to in point 6 and the delegation of payment in the name and on behalf of the appointing person as well as the use of the electronic CIVIS service.

8. Refunds

8.1 Refunds for the excess tax payment are made through the tax return referred to in paragraph 6.

8.2 The refunds referred to in paragraph 8.1 are made according to the procedures set out by the Decree of the Ministry of Finance of 29th December 2000, with the exception of non-residents whose refunds are performed in accordance with a subsequent decree of the Commissioner of Revenue Agency.

8.3 Lacking any obligation to file the tax return referred to in paragraph 6, the refund is requested through an application to be submitted, for resident persons, to the appropriate office of the Revenue Agency identified on the basis of their fiscal domicile and, for non-residents, to the email address of the Revenue Agency, Operations Centre of Pescara, entrate.ftt@agenziaentrate.it, within the time-limit referred to in Article 21 of the Legislative Decree no. 546 of 31st December 1992.

8.4 Intermediaries located in states or territories with which there are no exchange of information or assistance in tax collection agreements in force as identified by the measures of the Commissioner of the Revenue Agency referred to in Article 19, paragraph 4, third sentence of the Decree referred to in paragraph 3.1.3, without a permanent establishment in Italy not falling in one of the cases indicated in paragraph 3.1.7 and in subsections I) and II) of paragraph 4.1.5, can file a request for refund through the email address of the Revenue Agency, Operations Centre of Pescara, entrate.ftt@agenziaentrate.it, in all those cases where, in application of Article 19, paragraph 4, third sentence, the same transaction has been taxed more than once.

Motivations

Article 1, paragraphs 491 to 500, of the Law no. 228 of 24th December 2012, (Financial Stability Law, 2013) introduced a financial transaction tax which applies to the transfer of shares and other equity instruments (paragraph 491), to transactions on derivatives and other securities (paragraph 492), as well as to high frequency trading as defined in paragraph 495 of the same Law.

Paragraph 500 of Article 1 of the above-mentioned Law provides that the procedures aimed at enacting the said provisions are established through a Decree of the Minister of Economy and Finances, which was issued on 21st February 2013, and published in the Official Gazzette no. 50 of 28th February 2013.

The same paragraph 500 provides that one or more decrees of the Commissioner of the Agenzia delle entrate will establish the requirements and the procedures establishing the payment of the tax.

In this respect, as stated in Article 19 of the Decree, whereby the persons responsible for the payment of the tax are identified - even in cases where more subjects are involved in carrying out the transaction - and whereby conditions and terms for the filing and payment obligations are established, a reference is made, for all the issues not ruled therein, to a subsequent decree of the Commissioner of the Agenzia delle entrate providing for the procedures for the payment of the tax and connected instrumental requirements.

Article 19, paragraph 8 stipulates as well that, in cases where the intermediaries and the other non-resident persons involved in the transaction do not have a permanent establishment in Italy and have not appointed a tax representative for the obligations arising from the application of the tax, these obligations have to be fulfilled directly by the foreign persons who, if required to file a tax return, are bound to identify themselves in accordance with the procedures established by the decree of Commissioner of the Revenue Agency.

Therefore, the current measure implements the provisions referred to in the above-mentioned paragraph 500 of Article 1 of the Financial Stability Law and those referred to in paragraphs 5 and 8 of Article 19 of the Decree of the Minister of Economy and Finances of 21st February 2013.

Paragraph 1 of the measure contains provisions related to the identification of the “Intermediaries of tax”, stating that for the transactions subject to the tax referred to in Article 1, paragraphs 491, 492 and 495 of the Financial Stability Law, 2013, banks and investment firms as well as other financial entities in any manner named are responsible for the tax payment, including intermediaries that are not resident in the territory of the State, authorised in the State of origin to provide professional services to the public and investment activities similar to those specified in the Legislative Decree no. 58 of 24th February 1998 and, in particular, to deal on own account, to execute orders for clients and to receive and transmit orders, with the exclusion of the activities aimed at putting together two or more investors (i.e. mediation).

Paragraph 2 identifies other persons who, under the conditions laid down therein, are responsible for the payment of the tax.

To this end, amongst the persons referred to in paragraph 2, reference is made to persons authorised to provide asset management or portfolio services (also under the terms of a fiduciary contract) including entities irrespective of how named, non-resident in the territory of the State, authorised in the State of origin to carry out activities similar to portfolio management and asset management ones, for transactions carried out within the framework of these activities, insofar as such persons do not make use of other persons responsible for the payment of tax in order to carry out trading orders; fiduciary companies, including companies non-resident in the territory of the State, irrespective of how they are named, authorised to carry out activities similar to the administration of third party assets in the state of origin, for transactions carried out under headings in their own name and on behalf of the settlor (“fiduciante”), provided that the fiduciary company does not use different persons accountable for tax payment in order to give execution of trading orders or the settlor declares that the tax related to that transaction has already been applied; the notaries and other persons involved in

the transactions, by drafting of or by authentication of acts, including those carrying out the activity outside the territory of the State, provided that the taxpayer does not declare that the tax has already been applied. In relation to this last category of subjects, it is specified that, for transactions carried out through acts drafted or authenticated abroad which must be filed with a notary practicing in Italy, the tax must be paid by the latter person, provided that the taxpayer does not certify that the tax has already been applied.

The arrangement of closure referred to in paragraph 2.2 provides that for taxable transactions carried out without the intervention of the subjects referred to in point 1 and the other subjects indicated in point 2.1, the tax is paid by the taxpayer.

Paragraph 3 relates, in general, the obligation to pay a tax and gives indications concerning the manner of payment.

In particular paragraph 3.1.1 specifies the certification terms to benefit from the exclusion or exemption to tax by establishing that the taxpayer has to declare in written form the fulfilment of the conditions of exclusion or exemption and places a burden of control on the receiving intermediary with respect to the reliability of the said written form.. In doing so, paragraph 3.1.1 - recalls the content of Article 19, paragraph 3, of the Decree of 21st February 2013 whereby the intermediaries and other persons who intervene in the transaction (referred to in paragraphs 1 and 2.1 of the measure) are not required to pay tax if the taxpayer certifies that the transaction falls within one of the cases of exclusion referred to in Article 15 of the Decree of the Minister of Economy and Finance of 21st February 2013 (hereafter called Decree) or of exemption as indicated in Article 16 of the same Decree.-

As regards the above statement, the measure provides the faculty for those responsible for the tax (i.e. intermediaries and other persons who are involved in the transaction referred to in paragraphs 1 and 2.1) to not require the written declaration of the taxpayer for being entitled to the exclusion or exemption in the event the fulfilment of the above-mentioned conditions may be ascertained on the basis of the following: (i) the technical nature of the transactions (e.g.: “repo-” transactions); or (ii) information publicly available (e.g.: companies with an average market capitalisation of less than EUR 500 million); (iii) or information available to them by virtue of fulfilling their

obligations for money laundering and counter-terrorism financing purposes (e.g.: the legal nature of the client). In the circumstances listed above paragraph 3.1.2 of the measure states that intermediaries and other persons involved in the transaction have to be held accountable in case they have acted with negligence, incompetence or imprudence.

With respect to the provisions embedded in Article 19 paragraph 4, first sentence (i.e. when more persons responsible for the payment of the tax are involved in the transaction), paragraph 3.1.3 specifies that the provisions only apply when, in the execution of the transaction, more intermediaries referred to in paragraph 1 intervene in it. Accordingly the tax is paid by the intermediary who receives the order of execution directly from the purchaser or from the final counterparty.

Paragraph 3.1.4 also establishes that in case either the purchaser or the final counterparty is an intermediary referred to in paragraph 1 located in States or territories with which there are agreements in force for the exchange of information or for assistance in the recovery of debts, as indicated in the decree of the Commissioner of Revenue Agency provided for by Article 19, paragraph 4, third sentence, the same intermediary shall directly pay the tax. Paragraph 3.1.5 specifies that in case more intermediaries, as referred to in paragraph 1, intervene in the transaction, and the intermediaries are not located in any of the above mentioned States or territories that are in any way involved in the execution of the transaction, they must be deemed as the purchaser or the final counterparty by the other intermediaries for purposes of meeting the tax payment and filing obligations as referred to in Article 19 of the Decree. This applies unless the above mentioned intermediaries are expressly included in the list published on Italy Revenue Agency's website the circumstances of which are referred to in paragraphs 3.1.7, 4.1.1, subsection II) and 4.1.5,.. In this latter regard the measure clarifies that, although the intermediaries are deemed as the purchaser or the final counterparty, yet the net balance must still be calculated for each taxable person as identified in accordance with Article 5 of the Decree, without taking into account the provision referred to in the third sentence of paragraph 4 of Article 19 of the Decree.

Paragraph 3.1.6 also specifies that for purposes of the second and third sentence of paragraph 4 of Article 19, intermediaries responsible for the payment of the tax are deemed to be located in a State or in a territory on the basis of their legal seat, unless the provisions provided for by paragraphs 3.1.7, 4.1.1 or 4.1.5 apply.

Paragraph 3.1.7 of the measure provides that, without prejudice to the application of provisions referred to in paragraph 4.1.5, the permanent establishment belonging to an intermediary, referred to in paragraph 1, not located in States or territories with which there are agreements in force for the exchange of information or for assistance in the recovery of debts, if such permanent establishment is established in states or territories with which said agreements are in force, can identify itself following the specific instructions provided by the measure in paragraph 4.1.4, committing, through an appropriate form to fulfil the obligations of payment, of filing the tax return, and keeping records of transactions and the documentation related to the exclusions and the exemptions with respect to all transactions, wherever performed, by the person owning the permanent establishment. By reason of the specific identification referred to above, the second sentence of paragraph 4 of Article 19 of the Decree applies and third sentence of paragraph 4 of Article 19 of the Decree does not apply to the person owning the permanent establishment for transactions wherever performed and the data from this subject are published on the website of the Revenue Agency within 10 days from receipt of the documentation.

Paragraph 3.2.1 it clarifies that the tax must be paid using the “F24” payment form; specific rules of payment are also laid down where a fiscal representative or proxy is made for a centralised management company as referred to in Article 80 of the TUF (paragraph 3.2.2).

Paragraph 3.2.3 states that with a resolution of the Revenue Agency tax-payment codes are set up for the payment of the tax and instructions are provided for filling the F24 payment form.

As for payments by non-residents who do not have accounts in bank or post offices in Italy and hence cannot pay by F24, in paragraph 3.2.4 it is determined that the payment must be done by bank transfer in “EURO”, beneficiary “Bilancio dello Stato

Capo 8 – Capitolo 1211”, making explicit the specific information indicated in the measure by type of tax and, as payment description, the tax identification number, the tax payment codes and the reference period.

It is, also, established that the IBAN codes are published on the website of the State General Accounting Office – Ministry of Economy and Finances www.rgs.mef.gov.it

Paragraph 4 of the measure concerns the obligations of non-residents arising from the application of the tax.

In paragraph 4.1.1 it is foreseen that the intermediaries and other non-residents in the territory of the State bound to pay the tax, owning a permanent establishment in Italy, fulfil, for transactions wherever carried out, the obligations arising from the tax application via that permanent establishment. Furthermore - starting from the date indicated in paragraph 4.1.6 - Article 19, paragraph 4, second sentence of the Decree applies - whereas the third sentence of the very same Article does not - to the persons referred to in paragraph 1 located in States or territories with which there are agreements in force for the exchange of information or for assistance in the recovery of debts, as a result of the presence of the permanent establishment in Italy. To this end, the permanent establishment must communicate to the Revenue Agency the data identifying the person owning the permanent establishment to emphasize, through the publication referred to in paragraph 4.1.6, the way of application of second and third sentence of paragraph 4 of Article 19 of the Decree.

Paragraph 4.1.2 clarifies that non-residents without a permanent establishment can appoint, pursuant to Article 19, paragraph 7 of the Decree, a tax representative identified amongst the persons indicated in Article 23 of the Decree of the President of the Republic no. 600 of 29th September 1973.

In order to comply with the tax payment and filing tax return obligations, Paragraph 4.1.3 specifies that tax representatives must request the tax identification number of the represented persons - should the above mentioned persons be not already in possession of it - to the email address of the Revenue Agency, Operations Centre of Pescara (entrate.ftt@agenziaentrate.it) together with the notification of the appointment.

Paragraph 4.1.4 establishes that in the absence of a permanent establishment in Italy or the appointment of a tax representative, payment, filing and record keeping obligations must be carried out by the foreign persons, which, if obliged to file the tax return, are required to identify themselves by submitting a request for a tax identification number - if they are not already in possession of it -. Such a request is met by following the ordinary request procedure of the tax identification number for individuals and, for entities who are not individuals, by sending the request for assignment to the email address of the Revenue Agency, Operations Centre of Pescara, entrate.ftt@agenziaentrate.it.

The same paragraph also requires the permanent establishment belonging to the persons referred to in paragraph 3.1.5, established in States or territories with which there are agreements in force for the exchange of information or for assistance in the recovery of tax debts, to accompany its request of identifying itself in accordance with paragraph 3.1.7, by using an appropriate model containing, amongst others, an indication of the elements identifying the person owning the permanent establishment.

Paragraph 4.1.5 stipulates that the second sentence of paragraph 4 of Article 19 of the Decree applies and third sentence of paragraph 4 of Article 19 of the Decree does not should intermediaries responsible for the tax payment located in States or territories with which there are no agreements in force for the exchange of information or for assistance in the recovery of tax debts as identified through the provisions of the Commissioner of the Revenue Agency - . not having a permanent establishment in Italy or which have not exerted the faculty set out in point 3.1.7 - , appoint, as tax representative, one of the intermediaries referred to in paragraph 1 or 2.1, letter b) of the measure which is a resident or has a permanent establishment in Italy and if the said representative communicates the appointment to the email address entrate.ftt@agenziaentrate.it. As an alternative, the same consequences apply in the following requirements are all cumulatively met: **a)** request the tax identification number, in the event it has not been already obtained; **b)** express commitment, by using the form attached to this measure, to submit to the Revenue Agency, within 30 days from receipt, the responses to requests for documentation and/or information, including the records referred to in paragraph 5, duly

kept and agree to the publication referred to in paragraph 4.1.6; **c)** communicate the attribution of proxy as referred to in Article 19, paragraph 5 of the Decree; **d)** submit to the centralised management Company, the information specified in the summary statement, according to the specifications and the track record attached to this measure and to the relative provision, on a monthly basis within the 16th day of the month following that in which the transaction was executed.

The form referred to in paragraph 4.1.5, subsection II), letter b) is attached to the current measure and the form required for the application of the tax identification number is available on the Revenue Agency's website.

All the documentation must be sent to the email address entrate.ftt@agenziaentrate.it.

The measure states that the identification data of the persons referred to in paragraphs 3.1.7 and 4.1.1, subsection II) and 4.1.5 are published on the website of the Revenue Agency within 10 days from the receipt of the documentation listed in the same paragraphs, with respect to which – based on fulfilling the requirements listed in the previous paragraph - Article 19, paragraph 4, second sentence of the Decree applies whereas Article 19, paragraph 4, third sentence does not; paragraph 4.1.7 specifies that the identification data of the persons referred to in paragraphs 3.1.7 and 4.1.5 - which, subsequently, fail to meet one of the above mentioned commitments - will be deleted from the Revenue Agency's website, following an appropriate communication. Such an event will trigger Article 19, paragraph 4, second sentence of the Decree not to apply whereas Article 19, paragraph 4, third sentence will.

The measure stipulates, in paragraph 5, the instrumental requirements to be met by those responsible for the tax payment pursuant to Article 19, paragraph 5 of the Decree of 21st February 2013.

For intermediaries, these obligations result in the recording, within the time-limit provided for the tax payment, - with respect to each transaction - of the information indicated in the “detailed statement” - attached to the current measure - of the transactions referred to in paragraphs 491, 492 and 495,.

The measure also clarifies that the registration should be carried out within the period indicated for the payment of tax, in a dedicated electronic data warehouse to be kept until the time referred to in Article 39 of the Decree of the President of the Republic no. 633 of 26th October 1972 and that the registration by persons responsible for the tax referred to in paragraph 1 that are resident in Italy must be made in accordance with the provisions of the Digital Administration Code referred to in the Legislative Decree no. 82 of 07th March 2005.

More generally, it is specified that the register must be kept in a technical manner which guarantees the daily chronological order of the transactions, their unchangeability and the preservation of the recorded data.

It is specified that the Tax Authorities may request, as a means of control, the execution of total or partial data mining and that, starting from the date following the deadline of the tax payment (within which the registrations must be performed) the permanent establishment in Italy or of a fiscal representative (see paragraphs 4.1.2 and 4.1.5, subsection I), they need to retain the registers.

Within the same line of reasoning, the permanent establishment belonging to persons referred to in paragraph 3.1.5 established in States or territories with which there are agreements in force for the exchange of information or for assistance in the recovery of debts, identified according to the manner foreseen in points 3.1.7, keeps the transactions's register wherever carried out by the permanent establishment owner. Similarly, they retain the documentation concerning the either the exclusions or exemptions.

The other persons responsible for the tax payment referred to in paragraph 2.1 and the taxpayers who are not individuals must store the documentation concerning the transactions and must keep a daily chronological record of these (subject to the possibility of adopting the records referred to in paragraph 5.2), while taxpayers who are individuals must keep the appropriate documentation demonstrating the successful transaction even through bank statements. It is understood that, in case of appointment of a tax representative, the instrumental requirements remain legally attached to the person

represented and the tax representative must retain the above-mentioned documentation and the above-mentioned chronological registers.

Paragraph 6, in referring the approval of the tax return form to a subsequent measure of the Commissioner of the Revenue Agency, sets the deadline for filing the tax return at 31st March of each year. The filing has to be made solely in an electronic manner. The same paragraph states that, whether consistent, shall apply, the provisions contained in the Decree of the President of the Republic no. 322 of 22nd July 1998, and subsequent amendments.

In this regard the measure specifies that non-residents not having a permanent establishment in Italy, not having appointed a fiscal representative in accordance with paragraphs 4.1.2 and 4.1.5, subsection I), as an alternative to the electronic transmission, may file the tax return to the Revenue Agency even by shipment from abroad, by registered mail or other equal means guaranteeing with certainty the date of shipment.

Paragraph 7 refers to the ad hoc proxy for the centralised managing company referred to in Article 80 of the TUF.

It is clarified that the both intermediaries and the other persons responsible for the tax payment referred to in paragraphs 1 and 2 of the measure, even in cases referred to in paragraphs 3.17, 4.1.1, 4.1.2 and 4.1.5 subsection I), can benefit from the centralised management Company for the tax payment and for filing the tax return.

Those who intend to benefit from the centralised management Company referred to in Article 80 of the TUF confer to such a company the ad-hoc proxy and send the information used for tax calculation purposes necessary for executing the tax payment and for the fulfilment of the relative filing obligations as well as provide the amount needed within the 16th day of the month following that when the transaction was carried out.

The intermediaries responsible for the tax payment referred to in paragraph 1 and the other persons responsible for the tax payment referred to in paragraph 2, even in the cases referred to in paragraphs 3.17, 4.1.1, 4.1.2 and 4.1.5 subsections I) and II), send to the centralised management Company – as referred to in Article 80 of the TUF - the

information contained in a “summary statement. The aforementioned Company, having received the related funding, shall pay the tax resulting from the information given by the entity conferring the proxy.

The measure also provides that, within the end of the month following the deadline for the tax payment, the above mentioned Company has to render available to the Revenue Agency information contained in the summary tables and has to report - all the instances in which the funding received is lower than the amount of tax due as indicated in the summary table.

Lastly, the measure indicates that the appointing persons still remain responsible for both the correct tax payment and the instrumental requirements and that the centralised management company is deemed as a qualified intermediary to the Entranel service for purposes of the electronic transmission of statements and the delegation of payment, as well as for the use of the electronic CIVIS service.

With respect to refunds, paragraph 8 of the current measure stipulates that refunds of atax payments in excess of what actually due has to be requested via filing the tax return and that - in such cases - the refunds are granted on the basis of what agreed into the Decree of the Ministry of Finance of 29th December 2000. A different procedure applies for non-residents, for whom the refunds of excess tax are paid according to a subsequent measure of the Commissioner of the Revenue Agency.

The current measure also specifies that in the event the obligation to file the tax return as referred to in paragraph 6 does not arise, the refund is requested by resident persons to therelevant territorial office of the Revenue Agency identified on the basis of residence for tax purposes. As regardsnon-residents, the refund is requested by sending an email to the following address: entrate.ftt@agenziaentrate.it. Both of the above described refund requests have to be submittted within the deadline referred to in Article 21 of the Legislative Decree no. 546 of 31st December 1992.

For personslocated in states or territories with which there are no agreements in force for the exchange of information or for assistance in the recovery of tax debts, referred to in paragraph 3.1.3, without a permanent establishment in Italy and which do not fall within the

application of paragraph 3.1.7 and subsections I) and II) of paragraph 4.1.5, the current measure provides that they have to submit a refund application by sending an e-mail to the following email address entrate.ftt@agenziaentrate.it, in cases where the same transaction has been taxed more than once.

Legal References

Duties of the Commissioner of the Revenue Agency

Legislative Decree no. 300 of 30th July 1999, concerning the reform of the organisation of the Government, in accordance with Article 11 of the law no. 59 of 15th March 1997 (Article 57; Article 62; Article 66; Article 67, paragraph 1; Article 68, paragraph 1; Article 71, paragraph 3, letter a); Article 73, paragraph 4);

Statute of the Revenue Agency published in the Official Journal no. 42 of 20th February 2001 (Article 5, paragraph 1; Article 6, paragraph 1);

Regulation of the Administration of the Revenue Agency published in the Official Journal no. 36 of 13th February 2001 (Article 2, paragraph 1);

Decree of the Ministry of Finances of 28th December 2000, published in the Official Journal no. 9 of 12th February 2001.

Legal framework of reference

The law no. 228 of 24th December 2012 laying down rules for the preparation of the annual and the multi-annual budget of the State (Financial Stability Law, 2013), published in the Official Journal no. 302, O.S., of 29th December 2012;

Decree of the Minister of Economy and Finances of 21st February 2013, published in the Official Journal no. 50 of 28th February 2013, laying down the “Implementation of paragraphs from 491 to 499 of the law no. 228/2012 (Stability 2013) – tax on financial transactions.”;

Council Directive 2011/16/EU of 15th February 2011 related to administrative co-operation in the taxation sector

Council Directive 2010/24/EU of 16th March 2010 on the mutual assistance for the recovery of the claims relating to duties, taxes and other measures, implemented by the

Legislative Decree no. 149 of 14th August 2012, published in the Official Journal no. 202 of 30th August 2012

Convention on the reciprocal administrative assistance in taxation matters between the Member States of the Council of Europe and the member Countries of the Organisation for Economic Co-operation and Development – OECD, made in Strasbourg on 25th January 1988, ratified by law no. 19 on 10th February 2005, published in the *Official Journal* no. 48 of 28th February 2005, amended by the protocol signed on 27th May 2010 ratified by Law no. 193 of 27th October 2011 published in the *Official Journal* no. 273 of 23rd November 2011

Legislative Decree no. 58 of 24th February 1998 (TUF) bearing the Financial law on the provisions of financial intermediation, pursuant to Articles 8 and 21 of the law no. 52 of 06th February 1996.

Order of the Director of the Revenue Agency prot. number 2013/26948 of 01st March 2013

Order of the Director of the Revenue Agency prot. number 2013/40010 of 29th March 2013

The publication of this measure on the website of the Revenue Agency takes the place of its publication in the *Official Journal*, pursuant to Article 1, paragraph 361 of the law no. 244 of 24th December 2007.

Rome, 18/07/2013

THE DIRECTOR OF THE REVENUE AGENCY

Attilio Befera

Fax letter of commitment, referred to in paragraph 3.1.7 of the measure, by the permanent establishment to meet the payment obligations, filing tax returns and keeping the records referred to in paragraph 5.1 of the measure and the documentation referred to in paragraph 3.1.1, relating to transactions wherever carried out by the person owning the permanent establishment .

Denomination of the permanent establishment: _____

Foreign country of residence and address: _____

Denomination of the person to whom the permanent establishment belongs:

Foreign country of residence and the address of the person to whom the permanent establishment belongs: _____

E-mail address to use for communication with the Revenue Agency: _____

To the Revenue Agency
Operations Centre of Pescara

Re: financial transaction tax referred to in the measure of the Director of the Revenue Agency – point 3.1.7.

I, the undersigned, legal representative of _____

Undertake, in relation to the transactions wherever carried out by the person owning the permanent establishment:

- 1) to meet the payment obligations;
- 2) to file the tax returns;
- 3) to keep the records referred to in paragraph 5.1 of the measure;
- 4) to keep the documentation referred to in paragraph 3.1.1. of the measure.
- 5) authorize the Revenue Agency to publish on its website, for the benefit of the public and of the market, the identifying data of the person owning the permanent establishment. This in

order to inform market participants that Article 19, paragraph 4 second sentence applies whereas the third sentence of Article 19, paragraph 4 does not with reference to those who meet the requirements provided for by the measure of the Commissioner of the Revenue Agency, amongst which it is included the signature of the current document .The above in spite of the fact that these persons are located in States or territories with which there are no agreements in force for the exchange of information or for assistance in the recovery of debts;

- 6) authorize the Revenue Agency to publish on its website, and make it available to the market, the identifying data of the person owning the permanent establishment in the event of failure to comply with the conditions relating to the undertaking referred to in here;
- 7) attach hereto the ID together with appropriate signature.

Place and date

Signature

Facsimile of the notice referred to in paragraph 4.1.1, subsection II) of the measure, on behalf of the permanent establishment in Italy of the non-resident person in the territory of the State, located in States or territories with which there are agreements in force concerning the exchange of information or the assistance in the recovery of debts, as identified with the measures of the Director of the Revenue Agency referred to in Article 19, paragraph 4, third sentence of the Decree of the Minister of Economy and Finances of 21st February 2013, as modified by the Minister of Economy and Finances of 18th March 2013.

- a) Denomination of the permanent establishment in Italy: _____
- b) Address of the tax residence: _____
- c) Denomination of the person to whom the permanent establishment belongs:

- d) Foreign country of residence and the address of the person to whom the permanent establishment belongs: _____
- e) E-mail address of the person referred to in a) to use for communication by the Revenue Agency: _____

To the Revenue Agency

Operations Centre of Pescara

Re: financial transaction tax referred to in the measure of the Director of the Revenue Agency – point 4.1.1, subsection II).

The undersigned, as the legal representative of the permanent establishment in Italy of the non-resident person [indicate the person referred to in paragraph c)]
_____:

- authorizes the Revenue Agency to make available on its website to the public and to the market the identifying data of the subject which owns the permanent establishment as referred to in paragraph c) above so that market participants are informed that, even if they are located in States or territories with which no agreements concerning either the exchange of information or the assistance in the recovery of debts are in force, the second sentence of

Article 19, paragraph 4 applies while the third sentence, of Article 19, paragraph 4 does not apply;

- **attaches hereto the identity document together with signature.**

Place and date

Signature

Facsimile of the notice of appointment of a tax representative referred to in paragraph 4.1.5, subsection I) of the measure.

a) Denomination of the representative: _____

b) Tax identification number of the representative: _____

c) Tax domicile of the representative: _____

d) Denomination of the person represented: _____

e) Tax identification number of the person represented: _____

f) Tax domicile of the person represented: _____

g) E-mail address of the representative to be used for communication by the Revenue Agency:

To the Revenue Agency

Operations Centre of Pescara

Re: financial transaction tax referred to in the Measure of the Director of the Revenue Agency – paragraph 4.1.5, subsection I).

The undersigned, as the legal representative [indicate the person referred to in point a)]

_____:

- declares that he has been appointed as tax representative of [indicate the person referred to in paragraph d above]: _____;
- authorises the Revenue Agency to publish on its website to the public and to the market, the identifying data of the person represented to guarantee that market participants are informed that Article 19, paragraph 4 second sentence applies whereas the third sentence of Article 19, paragraph 4 does not with reference to those who meet the requirements provided for by the measure of the Commissioner of the Revenue Agency, amongst which it is included the signature of the current document. The above in spite of the fact that these persons are located in States or territories with which there are no agreements in force for the exchange of information or for assistance in the recovery of debts
- attaches hereto the identity document together with signature.

- **attaches to this the document of appointment.**

Place and date

Signature

Facsimile of the letter of undertaking to commit to submit replies to the requests for documentation and/or information referred to in paragraph 4.1.5, subsection II) of the measure

Denomination: _____

Foreign country of residence and address: _____

Email address to be used by the Revenue Agency for its requests as referred to in paragraph 4.1.5 subsection II) letter b) and for the communication referred to in paragraph 4.1.7 of the measure of the Commissioner of Revenue Agency _____

To the Revenue Agency

Operations Centre of Pescara

Re: financial transaction tax referred to in the Measure of the Director of Inland Agency – point 4.1.5 – subsection II), letters b) and c).

The undersigned, as the legal representative of _____

- 8) undertakes to provide in a timely manner the information and the documentation required by the Italian tax authorities for the correct application and payment of the Italian tax on financial transactions;
- 9) certifies to have conferred the proxy to the centralised management company referred to in Article 80 of the Legislative Decree no. 58 of 24th February 1998, for the payment of the taxes and for filing the tax return (annexing to this Annex the ad-hoc proxy);
- 10) authorizes the Revenue Agency to publish on its website, for the benefit of the public and of the market, their own identifying data so that market participants are informed that Article 19, paragraph 4 second sentence applies and Article 19, paragraph 4 third sentence does not apply to those who respect the requirements provided for by the measure of the Commissioner of the Revenue Agency amongst which it is included the signature of the current document .The above in spite of the fact that these persons are located in States or

territories with which there are no agreements in force for the exchange of information or for assistance in the recovery of debts;

11) authorizes the Revenue Agency to publish on its website, and make it available to the market, the identifying data in the event of failure to comply with the conditions relating to the undertaking referred to in here;

12) attaches hereto the identity document together with signature.

Place and date

Signature

Summary statement of transactions referred to in paragraphs 491, 492 and 495 of the Financial Stability law 2013

description	
1	tax identification number of the intermediary
2	name of the person referred to in field 1
3	ISO Code of the person referred to in field 1
4	municipality or foreign state
5	Province
6	Address
7	telephone number
8	email address
9	point of contact surname
10	point of contact name
11	month of operations
12	date of payment
13	taxable transactions 491
14	tax 491
15	taxable basis' exclusion for repo and securities lending
16	no. of transactions related to the previous field
17	taxable basis' exclusion for intragroup
18	no. of transactions related to the previous field
19	taxable basis' exclusion for Riskless principal
20	no. of transactions related to the previous field
21	taxable basis' exemption for sovereign bodies
22	no. of transactions related to the previous field
23	taxable basis' exemption for funds and ethical portfolios
24	no. of transactions related to the previous field
25	taxable basis' exemption for market making
26	no. of transactions related to the previous field
27	taxable basis' exemption to support liquidity
28	no. of transactions related to the previous field
29	taxable basis' exemption for pension funds
30	no. of transactions related to the previous field
31	no. of transactions 492
32	tax 492
33	tax 495

Field 1 = tax identification number of the person responsible for the tax (delegator) who sends the communication

Field 2 = denomination of the person referred to in field 1

Field 3 = ISO Code of the person referred to in field 1

Field 4 = refers to the municipality or the foreign state of the person referred to in field 1

Field 5 = refers to the province or, in case of foreign state, EE of the person referred to in field 1

Field 6 = refers to the address of the person referred to in field 1

Field 7 = refers to the telephone number of the person referred to in field 1

Field 8 = refers to the email address of the person referred to in field 1

Field 9 = refers to the name of the natural person's "point of contact" indicated by the subject referred to in field 1

Field 10 = refers to the surname of the natural person's "point of contact" indicated by the subject referred to in field 1

Field 11 = refers to the month to which the report relates

Field 12 = refers to the date of payment which the communication refers to

Field 13 = refers to the tax basis of taxable transactions 491

Field 14 = refers to the tax due by the transactions tax 491

Fields 15, 17, 19, 21, 23, 25 27 and 29 = refers to the taxable base of the transactions which benefit from their respective exclusions or exemptions

Fields 16, 18, 20, 22, 24, 26 28 e 30= n° of transactions related to their previous fields

Field 31 = refers to the number of transactions used to determine the value of field 32

Field 32 = refers to the tax due for transactions 492

Field 33 = refers to the tax due for transactions 495

**Technical specifications for the electronic transmission
of the Financial Transactions Tax**

INDEX

1. GENERAL INFORMATION.....	39
1.1 GENERAL.....	39
1.2 RECORDS SEQUENCE.....	39
1.3 SRECORDS STRUCTURE.....	40
1.4 DATA STRUCTURE.....	41
1.5 GENERAL RULES.....	44
1.5.1 <i>Tax Identification number of the person responsible.....</i>	<i>44</i>
1.5.2 <i>Other data.....</i>	<i>44</i>
1.5.3 <i>Type of communication.....</i>	<i>44</i>

CONTENT AND TECHNICAL CHARACTERISTICS OF THE COMMUNICATION OF DATA RELATING TO THE TOBIX TAX TO BE SENT TO THE REVENUE AGENCY ELECTRONICALLY

1. GENERAL INFORMATION

Set out below are the the technical specifications regarding the content and features of data supplies relating to the communication of the relative data concerning the Financial Transactions to be submitted electronically to the Revenue Agency. CONTENT OF THE DATA SUPPLIES

1.1 General

Each electronic data supply consists in a sequence or records having the fixed length of 1,900 characters.

Each record in the supply is characterised by a specific “record-type” which identifies the content and determines the internal order within this same supply.

The records provided for the supply are:

- record type “A”: this is the top record of the supply and contains data identifying the supply and the person responsible for electronic transmission (supplier);
- record type “B”: this is the record which contains the identification data of the person responsible;
- record type “C”: this is the record which contains the data relating to Article 491 and 492;
- record type “D”: this is the record which contains the data relating to Article 495;
- record type “E”: this is the record which contains the summary data relating to the transactions 491, 492, 495;
- record type “F”: this is the record which contains any notes relating to each transaction;
- record type “Z”: this is the end record of the supply and contains some summary data of the supply itself.

1.2 Records Sequence

The record sequence within the supply must comply with the following rules:

- Presence of only one type “A” record placed as the first record of the supply;
- for each communication, the presence, in order, of a single type “B” record, records of type “C”, “D”, “E”, “F”.
- Presence of a single type “Z” record placed as the last record of the supply.

1.3 Records structure

The records of type “A”, “B”, “F” and “Z” only contain positional fields, that is fields whose position within the record is fixed. The position, the length and the format of these fields are provided in detail in the following specifications.

At the end of the record of each type there are 3 control characters, as described in detail in the following specifications.

Records with a variable structure are composed of:

- a first part, containing positional fields, having a length of 89 characters.
- a second part, having a length of 1,800 characters, consisting of a table of 75 elements to be used for the display of the only data present in the communication; each of these elements is constituted by a field-code of 8 characters and by a field-value of 16 characters.

The field-code has the following structure:

- first and second character identifying the context of the communication;
- third, fourth and fifth character that identify the number of the line of the framework;
- sixth, seventh and eighth character that identify the number of the column within the line.

The list of field-code and the configuration of the relative field-value is described in detail in the specifications below.

- A third part, 11 characters in length, intended to take up a non-utilised space of **8** characters and **3** control characters of the record.

1.4 Data structure

Positional fields

Positional fields, meaning the record fields of type “A”, “B”, “Z” and the first part of the record with a variable structure can take on a numeric or alphanumeric structure and for each of them there is indicated, in the specifications that follow, the symbol NU or AN respectively. In the case of fields intended to contain some particular data (for example dates, percentages, etc.) in the column “Format” there is indicated the particular format to use.

The alignment and the formatting of the positional fields are described in the following table.

Designation Format	Description	Formatting	Alignment	Example of alignment
AN	Alphanumeric field	Space	Left	‘STRING ‘
CF	Tax Identification Number (16 characters)	Space		‘RSSGNN60R30H501U’
	Numeric Tax Identification number (11 characters)		Left with 5 spaces to the right	‘02876990587 ‘
CN	Numeric Tax Identification number	Zero		‘02876990587’
DT	Date (format DDMMYYYY)	Zero		‘05051998’
NU	Positive numeric field	Zero	Right with non-significant zeros to the left	‘001234’ ‘123456’
PN	Automotive designation of the Italian Provinces and the ‘space’ values and ‘EE’ for foreigners (for example, the province of birth)	Space		‘BO’
PR	Automotive designation of the Italian Provinces (for example, the province of residence)	Space		‘BO’
CB	Tick Box. If the box is ticked it is worth 1, otherwise it is zero	Zero		‘1’

WARNING:: an alignment of the fields or a formatting other than that intended in the above table is reason to reject the communication.

Therefore, a NU formatted field with a length of 5 whose value is 45 must be shown in the following way “00045”.

Non-positional fields

The non-positional fields, namely those related to the table which constitutes the second part of the structurally-variable record, can take on one of the configurations shown in the table below:

Designation Format	Description	Alignment	Example of alignment
AN	Alphanumeric field	left	'STRING '
CB	Tick box. The field consists of 15 spaces and a number (which may be worth only 1). NB. If the box is not ticked the field is to be considered empty	Right	' 1'
CF	Tax Identification number (16 characters)		'RSSGNN60R30H501U'
	VAT number (11 characters)	Left with 5 spaces to the right	'02876990587 '
CN	VAT number	Left with 5 spaces to the right	'02876990587 '
DT	Date (format DDMMYYYY)		'05051998'
NU	Positive numeric field	Right with non-significant spaces to the left	' 1234'
	Negative numeric field		' -1234'
NP	Positive numeric field	Right with non-significant spaces to the left	' 1234'
PN	Automotive designation of the Italian Provinces and the 'space' values and 'EE' for foreigners (for example, the province of birth)	Left with 14 spaces to the right	' BO'
PR	Automotive designation of the Italian Provinces (for example, the province of residence)	Left with 14 spaces to the right	' BO'
PC	Percentages and rates with up to three decimal places		

It should be noted that in the previous tables there is a complete list of the possible configurations of the fields.

All the elements of the table which constitute the second part of the structurally-variable record must be initialised with spaces.

It should be noted that, as shown by the above-mentioned examples, all the amounts contained in the communication (positive or negative) are intended to be filled with spaces of non-significant characters. In

particular, for the numeric data that takes a negative value is expected the insertion of the symbol “-“ in the position immediately preceding the first digit of the amount, while for the positive data there is in no case expected the insertion of the symbol “+”.

1.5 General rules.

1.5.1 Tax Identification number of the person responsible

The tax identification number of the person responsible should be recorded in duplicate on each record which constitutes the communication in the field “tax identification number of the person responsible”.

The tax identification numbers listed in the communication must be formally correct.

The tax identification number of the person responsible, reported in field 2 of record B, must be registered in Tax Register. The lack of the tax identification number means to reject the communication in the acceptance phase.

In the case of a taxpayer who has the same tax identification number as someone else and this conflict is solved by the Revenue Agency by issuing a new tax identification number, the indication in the communication of the previous tax identification number entails, when receiving the communication transmitted electronically, a rejection of the communication.

1.5.2 Other data

It should be noted that in the non-positional part of the structurally-variable record there should be reported only the data of communication whose content is a value different from zero and spaces.

With reference to the non-positional fields, in the case where the length of the data to insert should exceed the 16 characters available, there must be inserted another element with an identical field-code and with a field-value the first character of which must be set with the symbol “+”, while the next fifteen characters can be used for the continuation of the data to insert. It should be noted that this situation might only occur for some fields with the AN format.

All alphabetical characters must be set in uppercase.

1.5.3 Type of communication

In any communication it is necessary to specify the “Type of communication” – fields 7 and 8 of record “B”. Hereunder there is a breakdown of the types included:

- Ordinary sending: This is the sending of the communication relating to the reference period, to be made within the timeframe established by the Measure. Any delay in transmission may be notified in the electronic receipt.
- Annulment: This is the transmission through which the person required to request the annulment of a provision contained in a previously-transmitted ordinary or substitute file. The notice of annulment is composed only of record “A” “B” and “Z”.

The following describes the information content of electronic records inserted in the electronic transmission and the list of the field-codes, with the relative description and format for the data to be inserted in the table of records with a variable structure.

TYPE "A" RECORD DRAFT					
Field	Description	Position	Configuration		Blocking controls/ Values allowed
			Length	Format	
1	Record type	1	1	AN	Set to 'A'
2	Filler	2	14	AN	
3	Code provision	16	5	AN	"TBT00"
4	Supplier type	21	2	NU	Takes the values:
					01 - Monte Titoli
5	Fiscal number of the supplier	23	16	CF	The field is obligatory. If the intermediary section is absent, the field must still be equal to the fiscal number of the required communication
Unused space					
6	Filler	39	483	AN	
Space reserved for the Telematic service					
7	Filler	522	1176	AN	
8	Space reserved for the Telematic Service	1698	200	AN	
Last characters of control					
9	Filler	1898	1	AN	Set to the value 'A'
10	Filler	1899	2	AN	Set the hexadecimal values '0D' and '0A' (ASCII characters 'CR' and 'LF')

TYPE "B" RECORD					
Field	Description	Position	Configuration		Blocking controls/Values allowed
			Length	Format	
1	Record type	1	1	AN	Amounts to "B"
2	Tax identification number of the intermediary (as responsible for the tax or as the taxpayer) that records the transaction	2	11	CN	Required data. The tax identification number must be formally correct and registered in the Tax Registry. Non-registration leads to a gap in communication at the acceptance phase.
3	Filler	13	5	AN	
4	Progressive form	18	8	NU	Amounts to 1
5	Space available to the user	26	50	AN	
6	Filler	76	14	AN	Amounts to Space
Type of communication					
7	Ordinary communication	90	1	CB	The boxes are alternate
8	Notice of cancellation	91	1	CB	
9	Communication protocol to cancel	92	24	NU	If the field 10 is set, it must contain the protocol of electronic communication to cancel, attributed to the file when being bought and received electronically
Data of the Person Obligated to pay - Delegator					
10	Denomination	116	60	AN	Data required.
11	Municipality or foreign Country of the registered office	176	40	AN	Data required.
12	Province (abbreviation) of the municipality of the registered office	216	2	PR	Data required. For foreign country indicate "EE"

Year of communication					
13	Year of communication	218	4	NU	Data required
14	Month of communication	222	2	NU	Data required
Space reserved for the Telematic service					
15	Filler	224	1674	AN	
Last control characters					
16	Filler	1898	1	AN	Set to the value 'A'
17	Filler	1899	2	AN	Set the hexadecimal values '0D' and '0A' (ASCII characters 'CR' and 'LF')

TYPE "C" RECORD					
POSITIONAL FIELDS (from 1 character to 89)					
Field	Description	Position	Configuration		Blocking controls/Values allowed
			Length	Format	
1	Record type	1	1	AN	Amounts to "C"
2	Fiscal number of the intermediary (as responsible for the tax or as the taxpayer) that records the transaction	2	11	CN	Always set
3	Filler	13	5	AN	
4	Progressive form	18	8	NU	It starts from 00000001 and it must increase by a unit for every "C" record
5	Space available to the user	26	3	AN	
6	Filler	29	61	AN	
NON-POSITIONAL FIELDS (of 90 characters)					
Framework line column	Description	Configuration		Blocked controls	
		Format	Values allowed	Controls	
TI FRAMEWORK - Tax type					
TI001001	Tax type	NU		Values allowed:	Obligatory field
				1 = 491	
				2 = 492	
CL FRAMEWORK - Client or other intermediary (person who gave or transmitted the order)					
CL001001	Tax identification number of the client	CF		Coincides with the fiscal number shown in Field 2 in the case where the person delegating is acting in his own name	Alternative data
CL001002	An identification code which is unique to the client	AN			
CL001003	Personal data of the client - Surname	AN			Alternative fields to the field CL001005
CL001004	Personal data of the client - Name	AN			
CL001005	Personal data of the client - Denomination	AN			Alternative field to the fields CL001003 and CL001004
CL001006	ISO Code of residence of the client	AN			
CL001007	Tax identification number of the person who knows the identity of the client	CF			Alternative data
CL001008	other unique identification code of the person who knows the identity of the client	AN			
CL001009	Name of the person who knows the identity of the client	AN			To set if it enhances the field CL001008
CL001010	ISO Code of the person who knows the identity of the client	AN			
ES FRAMEWORK - Performer - Buyer - Seller (the person to whom the person in referred to in field 2 has given the order)					
ES001001	Tax identification number of the performer	CF			Alternative data
ES001002	other unique identification code of the performer	AN		Unique identification code (for example: bic code or NDG)	
ES001003	Personal data of the performer - Surname	AN			Obligatory field if the field ES001001 is present
ES001004	Personal data of the performer - Name	AN			Obligatory field if the field ES001001 is present
ES001005	Personal data of the performer - Denomination	AN			Obligatory field if the field ES001001 is present

Framework line column	Description	Configuration		Blocked controls	
		Format	Values allowed	Controls	
ES001006	ISO Code of the residence of the performer	AN			Obligatory field if the field ES001001 is present
OP FRAMEWORK - Transaction					
OP001001	Date of transaction - trade date	DT		For transactions 491: the day when the transaction is traded; For transactions 492: date of subscription, negotiation or amendment of the contract or the day of trading for the securitised derivatives	Obligatory field
OP001002	Date of transaction - settlement date	DT		Day of settlement (actualSD or ContractualSD) referred to in Article 3 of the Decree for transactions 491 (relevant for weight netting) and for the transactions 492 relating to securitised derivatives (for which it detects the transfer of title); not to be completed for the other transactions 492;	
OP001003	Purchase or sale	NU		Allowed values: 1 = Purchase 2 = Sale	Obligatory field.
OP001004	Trading capacity	NU		Allowed values: 1 = own interest 2 = Client's interest	Obligatory field.
OP001005	ISIN Code of the instrument	AN			It is mandatory to indicate at least one field. If available, indicate the ISIN Code of the instrument. In its absence, indicate the "Instrument Name" "Unique code of the instrument" and the relative "Type of encoding"
OP001006	Name of the instrument	AN			
OP001007	Unique code of the instrument	AN			
OP001008	Type of encoding	AN			
OP001009	Derived type	NU		Values allowed: 1 = Futures contracts, certificates, covered warrants and contracts of option on returns, measures or indices relating to shares 2 = Futures contracts, warrants, certificates, contracts of option on shares 3 = Contracts of exchange (swaps) on shares and relative yields, indices or measures Forward contracts relating to shares and relative yields, indices or measures Financial contracts for differences related to shares and relative yields, indices or measures Any other title whatsoever which involves a cash settlement determined by reference to the shares and relative yields, indices or measures The combination of above-mentioned contracts and shares	Field to set only for 492 transactions
OP001010	Unit price in Euro	NU		For transactions 491 the unit price of the instrument expressed in Euro in accordance with Article 4, paragraph 2 of the Decree; For transactions 492 the field must not be completed.	

Framework line column	Description	Configuration		Blocked controls	
		Format	Values allowed	Controls	
OP001011	Amount	NU		For transactions 491 the field must state the amount of financial instruments involved in the transaction. For transactions 492 the field must not be completed.	
OP001012	Gross taxable base in Euro	NU		indicates the tax base of the transaction (before calculating the net balance) and for the derivatives the notional value referred to in Article 9 of the Decree; for transactions 491 the purchase indicates the gross taxable base (i.e. before calculating the net balance), equal to the multiplication of the OP001010 and OP001011 fields; for transactions 491 for sale the field must never be completed; for transactions 492 the field must contain the notional value of the derivative referred to in Article 9 of the Decree	
OP001013	Identification of the trading venue	AN		the field must be completed with the identification code of the regulated market or MTF (MIC code); otherwise the field must be set with OTC; [for transactions negotiated or cross order give an indication of the market where they are performed]	Obligatory field.
OP001014	Block or cross-border transaction	NU		Values allowed: 1 = Yes 2 = No	
OP001015	Unique number identifying operation	NU		Indicates the unique number of the transaction. The field must be compiled with a unique code assigned to the same transaction by the person responsible for the tax referred to in field 2	Obligatory field.
OP001016	storno	CB		Indicates that the transaction is written-off	
OP001017	A unique number identifying the transaction subject to reversal or relating to linked transactions	NU		Indicates the unique number of the transaction. The field must be compiled with a unique code assigned to the same transaction by the person responsible for the tax referred to in field 2	
OP001018	Reduced tax	NU		Values allowed: 1 = Yes 2 = NO	
OP001019	Tax due	NU			
OP001020	Rate	PC			
OP001021	Netting	NU		Values allowed: 1 = Yes 2 = NO	Applies only for transactions 491
				Values allowed : 1 = Repo and securities lending	

Framework line column	Description	Configuration		Blocked controls	
		Format	Values allowed	Controls	
OP001022	Causal exclusions or exemptions	NU		2 = Intragroup	
				3 = Riskless principal	
				4 = Sovereign bodies	
				5 = Funds and ethical portfolios	
				6 = Market making	
				7 = Liquidity support	
				8 = Pension funds	
OP001019	Transactions 3.4	NU			
Filler					
7	Filler	1890	8	AN	Set in spaces
Last control characters					
8	Filler	1898	1	AN	Set to the value 'A'
9	Filler	1899	2	AN	Set the hexadecimal values '0D' and '0A' (ASCII characters 'CR' and 'LF')

TYPE "D" RECORD					
POSITIONAL FIELDS (from 1 to 89 characters)					
Field	Description	Position	Configuration		Blocking controls/Values allowed
			Length	Format	
1	Record type	1	1	AN	Amounts to "D"
2	Tax identification number of the intermediary (as responsible for the tax or as the taxpayer) that records the transaction	2	11	CN	Always set
3	Filler	13	5	AN	
4	Progressive form	18	8	NU	It starts from 00000001 and it must increase by a unit for every "D" record
5	Space available to the user	26	3	AN	
6	Filler	29	61	AN	
NON-POSITIONAL FIELDS (of 90 characters)					
Framework line column	Description	Configuration		Controls blocked	
		Format	Values allowed	Controls	
CL FRAMEWORK - Client					
CL001001	Tax identification number of the client	CF		Coincides with the Fiscal number shown in Field 2 in the case where the person delegating is acting in his own name	Alternative data
CL001002	An identification code which is unique to the client	AN			
CL001003	Personal data of the client - Surname	AN			Alternative fields to the field CL001005
CL001004	Personal data of the client - Name	AN			
CL001005	Personal data of the client - Denomination	AN			Alternative field to the fields CL001003 and CL001004
CL001006	ISO Code of residence of the client	AN			
ES FRAMEWORK - Performer (the person to whom the person in referred to in field 2 has given the order)					
ES001001	Tax identification number of the performer	CF			Alternative data
ES001002	Another unique identification code of the performer	AN		Unique identification code (for example: bic code or NDG)	
ES001003	Personal data of the performer - Surname	AN			
ES001004	Personal data of the performer - Name	AN			
ES001005	Personal data of the performer - Denomination	AN			
ES001006	ISA Code of the residence of the performer	AN			
OQ Framework - Transaction					
OQ001001	Date of transaction - trade date	DT			Obligatory field.
OQ001002	Identification of the venue	AN		Single harmonised market code	Obligatory field.
OQ001003	Identification algorithm	AN		Unique identification algorithm code	Obligatory field.
OQ001004	ISIN Code of the instrument	AN			Obligatory field.
OQ001005	Purchase, Sale, Change or Cancellation	NU		Values allowed:	Obligatory field.
				1 = Purchase	
				2 = Sale	
				3 = Change	
				4 = Cancellation	

Framework line column	Description	Configuration		Controls blocked	
		Format	Values allowed	Controls	
OQ001006	Interval between entry and modification or cancellation	NU		Values allowed:	Obligatory field.
				1 = less than or equal to 0,5	
				2 = greater than 0,5	
OQ001007	Causal exclusions	NU		Values allowed:	
				1 = MM	
				2 = LS	
OQ001008	Relevance	NU		Values allowed:	Obligatory field.
				1 = Yes	
				2 = No	
OQ001009	Number of securities or number of standard contracts	NU			Obligatory field.
OQ001010	Unit price, award for unit number of shares standard contract or notional countervalue	NU			Obligatory field.
OQ001011	Order code entered or deleted or changed	NU			Obligatory field.
Filler					
7	Filler	1890	8	AN	Set in spaces
Last control characters					
8	Filler	1898	1	AN	Set to the value 'A'
9	Filler	1899	2	AN	Set the hexadecimal values '0D' and '0A' (ASCII characters 'CR' and 'LF')

TYPE "E" RECORD					
POSITIONAL FIELDS (from 1 to 89 characters)					
Field	Description	Position	Configuration		Blocking controls/Values allowed
			Length	Format	
1	Record type	1	1	AN	Amount to "E"
2	tax identification number of the intermediary (as responsible for the tax or as the taxpayer) that records the transaction	2	11	CN	Always set
3	Filler	13	5	AN	
4	Progressive form	18	8	NU	It starts from 00000001 and it must increase by a unit for every "E" record
5	Space available to the user	26	3	AN	
6	Filler	29	61	AN	
NON-POSITIONAL FIELDS (of 90 characters)					
Framework line column	Description	Configuration		Controls blocked	
		Format	Values allowed	Controls	
DL FRAMEWORK - Data of delegator					
DL001001	Denomination	AN			Data required
DL001002	ISO Code of the residence of the delegator	AN			Data required
DL001003	Municipality or foreign state	AN			Data required
DL001004	Province	AN		Per Stato estero indicare "EE"	Data required
DL001005	Address	AN			Data required
DL001006	Telephone number	AN			Data required
DL001007	E-mail address	AN			Data required
DL001008	Contact surname	AN			Data required
DL001009	Contact name	AN			Data required
VI FRAMEWORK - Tax payment data					
VI001001	Month transactions	AN			Data required
VI001002	Date for the payment of tax	AN			Data required
NU FRAMEWORK - Transaction data 491					
NU001001	Taxable transactions 491	NU			
NU001002	Tax 491	NU			
NU001003	Taxable base exclusion for Repo and securities lending	NU			
NU001004	Number of transactions for the exclusions of Repo e securities lending	NU			
NU001005	Taxable base exclusion for intragroup	NU			
NU001006	Number of transactions for intragroup exclusions	NU			
NU001007	Taxable base exclusion for Riskless principal	NU			
NU001008	Number of transactions for Riskless principal	NU			
NU001009	Taxable base exemption for sovereign bodies	NU			
NU001010	Number of transactions for sovereign bodies	NU			

Framework line column	Description	Configuration		Controls blocked	
		Format	Values allowed	Controls	
NU001011	Taxable base exemption for funds and ethical portfolios	NU			
NU001012	Number of transactions for exemptions for funds and ethical portfolios	NU			
NU001013	Taxable base exemption for market making	NU			
NU001014	Number of transactions for market making exemptions	NU			
NU001015	Taxable base exemption to support liquidity	NU			
NU001016	Number of transactions for exemptions to support liquidity	NU			
NU001017	Taxable base exemption for pension funds	NU			
NU001018	Number of transactions for pension funds exemptions	NU			
ND FRAMEWORK - Data transactions 492					
NU001001	Number of transactions 492	NU			
NU001002	Tax 492	NU			
ND FRAMEWORK - Data transactions 495					
NC001001	Tax 495	NU			
Filler					
7	Filler	1890	8	AN	Set in spaces
Last control characters					
8	Filler	1898	1	AN	Set to the value 'A'
9	Filler	1899	2	AN	Set the hexadecimal values '0D' and '0A' (ASCII characters 'CR' and 'LF')

TYPE "F" RECORD					
POSITIONAL FIELDS (from 1 to 89 characters)					
Field	Description	Position	Configuration		Blocking controls/Values allowed
			Length	Format	
1	Record type	1	1	AN	Account to "F"
2	tax identification number of the intermediary (as responsible for the tax or as the taxpayer) that records the transaction	2	11	CN	Always set
3	Filler	13	5	AN	
4	Progressive form	18	8	NU	It starts from 00000001 and it must increase by a unit for every "F" record
5	Space available to the user	26	3	AN	
6	Filler	29	61	AN	
Identification of the transaction for which the note is shown					
7	Unique transaction number identification	90	20	AN	Data required
8	Nota	110	1780	AN	Data required
Filler					
9	Filler	1890	8	AN	Impostare a spazi
Last control characters					
10	Filler	1898	1	AN	Set to the value 'A'
11	Filler	1899	2	AN	Set the hexadecimal values '0D' and '0A' (ASCII characters 'CR' and 'LF')

TYPE "Z" RECORD: END RECORD					
Field	Description	Position	Configuration		Blocking controls/Values allowed
			Length	Format	
1	Record type	1	1	AN	Set to 'Z'.
2	Filler	2	14	AN	
3	Number record type 'B'	16	9	NU	
4	Number record type 'C'	25	9	NU	
5	Number record type 'D'	34	9	NU	
6	Number record type 'E'	43	9	NU	
7	Number record type 'F'	52	9	NU	
Unused space					
8	Filler	61	1837	AN	Set in spaces
Last three characters of record control					
9	Filler	1898	1	AN	Always amount to 'A'
10	Filler	1899	2	AN	Set the hexadecimal values '0D' and '0A' (ASCII characters 'CR' and 'LF')

Detailed statement of transactions referred to in paragraphs 491 and 492 of Article 1 of the Financial Stability Law

Description	
1	type of tax (491; 492)
2	company identification: tax identification number
3	tax identification number of the client
4	other unique identification code of the client
5	surname of the client
6	name of the client
7	denomination of the client
8	ISO code of client's residence
9	tax identification number of the person aware of the identity of the client
10	other unique identification code of the person aware of the identity of the client
11	denomination of the person aware of the identity of the client
11_bis	ISO code of the person aware of the identity of the client
12	tax identification number of the person to whom the order was transmitted or of the seller or the purchaser
13	other unique identification code of the person to whom the order was transmitted or of the seller or the purchaser
14	surname of the person to whom the order was transmitted or of the seller or the purchaser
15	name of the person to whom the order was transmitted or of the seller or the purchaser
16	denomination of the person to whom the order was transmitted or of the seller or the purchaser
17	ISO code of the person to whom the order was transmitted or of the seller or the purchaser
18	trade date
19	settlement date
20	purchase or sale from the perspective of the client referred to in point 3 or, for the transactions in his own account, from the perspective of the company referred to in point 2
21	trading capacity: his own account or in the client's account
22	ISIN code of the instrument
23	name of the instrument
24	unique code of the instrument
25	type of encoding
26	type of derivatives
27	unit price in euro

28	quantity
29	gross taxable basis in euro
30	Identification of the venue where the transaction was executed. (unique harmonised identification code - MIC - otherwise the code OTC)
31	block trades or cross order
32	Transaction's unique identifying number
33	write-off
34	Transaction's unique identifying number for written-off transaction or for linked transaction
35	reduced tax
36	tax due
37	tax rate in %
38	netting (yes/no)
39	reason for exclusion / exemption (see table below)
40	transactions under article 3 paragraph 4 of the Decree
41	free field

<i>1 type of tax</i>	491	492
<i>2 tax identification number of the intermediary who registers the transaction:</i>	tax identification number of the intermediary who registers the transaction	tax identification number of the intermediary who registers the transaction
<i>3 tax identification number of the client</i>	tax identification number of the client	tax identification number of the client
<i>4 other unique identification code of the customer</i>	other unique identification code of the customer	other unique identification code of the customer
<i>5 surname of the client</i>	Surname of the client	Surname of the client
<i>6 name of the client</i>	Name of the client	Name of the client
<i>7 denomination of the client</i>	Denomination of the client	Denomination of the client
<i>8 ISO Code of the residence of the client</i>	ISO code of the residence of the client	ISO code of the residence of the client
<i>9 tax identification number of the person aware of the identity of the client</i>	tax identification number of the person (for example: fiduciary company or SGR) aware of the identity of the client	tax identification number of the person (for example: fiduciary company or SGR) aware of the identity of the client
<i>10 other unique identification code of the person aware of the identity of the client</i>	Other unique identification code of the person (for example: trust company or SGR) aware of the identity of the client	Other unique identification code of the person (for example: trust company or SGR) aware of the identity of the client
<i>11 denomination of the person aware of the identity of the client</i>	Denomination of the person aware of the identity of the client	Denomination of the person aware of the identity of the client
<i>11_bis ISO Code of the person aware of the identity of the client</i>	ISO Code of the person referred to in point 9 or 10	ISO Code of the person referred to in point 9 or 10
<i>12 tax identification number of the person to whom the order was transmitted or of the seller or purchaser</i>	Tax identification number of the person to whom the order was transmitted or of	Tax identification number of the person to whom the order was transmitted or of

	the seller or purchaser	the seller or purchaser
<i>13 other unique identification code of the person to whom the order was transmitted or of the seller or purchaser</i>	Other unique identification code of the person to whom the order was transmitted or of the seller or purchaser	Other unique identification code of the person to whom the order was transmitted or of the seller or purchaser
<i>14 surname of the person to whom the order was transmitted or of the seller or purchaser</i>	surname of the person to whom the order was transmitted or the of seller or purchaser	surname of the person to whom the order was transmitted or of the seller or purchaser
<i>15 name of the person to whom the order was transmitted or of the seller or purchaser</i>	name of the person to whom the order was given or of the seller or purchaser	name of the person to whom the order was given or of the seller or purchaser
<i>16 denomination of the person to whom the order was transmitted or of the seller or purchaser</i>	denomination of the person to whom the order was given or of the seller or purchaser	denomination of the person to whom the order was given or of the seller or purchaser
<i>17 ISO Code of the person to whom the order was transmitted or of the seller or purchaser</i>	ISO Code of the person to whom the order was given or of the seller or purchaser	ISO Code of the person to whom the order was given or of the seller or purchaser
<i>18 trade date</i>	the day when the transaction is traded	day of subscription, negotiation or modification or the day when the transaction is traded
<i>19 settlement date</i>	the actual date of settlement or the contractual settlement date	the actual date of the settlement or the contractual settlement date
<i>20 purchase or sale: buy or sell</i>	purchase or sale by the person referred to in point 3 or, for transactions in his own account, by the person referred to in point 2	purchase or sale by the person referred to in point 3 or, for transactions in his own account, by the person referred to in point 2
<i>21 trading capacity:</i>	<i>code 1</i> in his own interest; <i>code 2</i> in the interest of others;	<i>code 1</i> in his own interest; <i>code 2</i> in the interest of others;

22 <i>ISIN code of the instrument</i>	ISIN code of the instrument	ISIN code of the instrument
23 name of the instrument	Name of the instrument	Name of the instrument
24 unique code of the instrument	Unique code of the instrument	Unique code of the instrument
25 type of encoding of the instrument	encoding type of the instrument	encoding type of the instrument
26 type of derivatives	N/A	Categories from Table 3 annexed to the Law (1, 2 or 3)
27 unit price:	indicate the unit price in EURO	N/A
28 quantitative:	refers to the number of instruments	N/A
29 gross taxable basis in euro	refers to the gross taxable basis (before calculating the net balance)	refers to the notional value referred to in Article 9 of the Decree
30 identification of the venue	MIC code or OTC	MIC code or OTC
31 block trades or cross order	refers to if the transaction is an agreed transaction (Article 6 paragraph 4 of the Decree) or a cross-order	refers to if the transaction is an agreed transaction (Article 11 of the Decree) or a cross-order
32 transaction's unique identifying number	refers to the transaction's unique identifying number	refers to the transaction's unique identifying number refers to
33 storno	refers to that the transaction is written-off	refers to that the transaction is written-off
34 transaction's unique identifying number for written-off transaction or for linked transaction	refers to transaction's unique identifying number for written-off transaction or for linked transaction	refers to transaction's unique identifying number for written-off transaction or for linked transaction
35 reduced tax:	refers to if the tax is reduced (YES/NO)	refers to if the tax is reduced (YES/NO)

36 tax due	refers to the tax due in euro, before the net balance is calculated	refers to the tax due in euro
37 rate in %	refers to the tax rate expressed in %	N/A
38 netting	refers to that the transaction is used to calculate the net balance	N/A
39 reason of exclusion / exemption	refers to the reason for exclusion or exemption (see table below)	refers to the reason for exclusion or exemption (see table below)
40 transactions under article 3 paragraph.4 of the Decree	refers to that the transaction falls within article 3 paragraph.4 of the Decree	N/A
41 free field	Free field for any communication with the Revenue Agency by the person referred to in field 2	Free field for any communication with the Revenue Agency by the person referred to in field 2

Field 39 For the exemptions/exclusions the reasons are as follows:

exclusions (Article 15):

reason	source	description
1	15.1 letter e	repo and securities lending
2	15.2 letter g	intragroup
3	15.2 letter a	riskless principal

Exemptions (Article 16):

reason	source	description
--------	--------	-------------

4	16.1 a.1, a.2, a.3, a.4	sovereign entities
5	16.1 letters b and c	funds and ethic portfolios
6	16.3 letter a	market making
7	16.3 letter b	liquidity support
8	16.5	pensions fund

Key:

Field 1 = refers to the type of tax: value 491 or value 492

Field 2 = tax identification number of the intermediary (as responsible for the tax or as the taxpayer) who registers the transaction.

Field 3 = tax identification number of the person (a physical person or a legal person: can be the taxpayer or other intermediary) who has given or sent the order; in the case where the person referred to in field 2 acts in own interest the field must show his tax identification number

Field 4 = In the absence of a tax identification number please fill in a unique identification code (even internal to information systems of the person responsible for the tax –); for confidentiality reasons, in the event the intermediary referred to in paragraph 1 does not know the identity of the person and this is known to another person referred to in paragraph 2.1 letter b) and letter c) of the measure located in States or territories which allow the exchange of information (to show in fields 9, 10 and 11), the field shows the unique identification code communicate by the latter.

Field 5 = refers to the surname of the client referred to in field 3

Field 6 = refers to the name of the client referred to in field 3

Field 7 = refers to the denomination of the client referred to in field 3

Field 8 = ISO code of the client

Field 9 = tax identification number of the person aware of the identity of the client

Field 10 = in the absence of a tax identification number, give a unique identification code of the person aware of the identity of the client (even inside information systems of the person responsible for the tax – for example: ndg)

Field 11 = refers to the denomination of the person referred to in field 10

Field 11_bis = ISO Code of the person referred to in fields 9 or 10

Field 12 = tax identification number of the person to whom the order was given or of the seller or purchaser

Field 13 = in the absence of a tax identification number, give a unique identification code of the person to whom the order was given or of the seller or purchaser (even inside information systems of the person responsible for the tax – for example: ndg)

Field 14 = surname of the person to whom the order was given or of the seller or purchaser

Field 15 = name of the person to whom the order was given or of the seller or purchaser

Field 16 = denomination of the person to whom the order was given or of the seller or purchaser

Field 17 = ISO Code of the person to whom the order was given or of the seller or purchaser

Field 18 = gives the trade date for 491 transactions; for 492 transactions it gives the date of subscription, negotiation or modification of the contract or the trade date for securitised derivatives

Field 19 = settlement date (actualSD or ContractualSD) referred to in Article 3 of the Decree for transactions 491 and for transactions 492 involving securitised derivatives; it must not be completed for other 492 transactions

Field 20 = for transactions 491 indicate 1 (purchase) or 2 (sale) on the basis of the role taken by the person referred to in field 3 or, for transactions in own interest, by the subject referred to in field 2;

the same for transactions 492. For these latter transactions, unless the counterpart is other intermediary referred to in paragraph 1 of the measure, the whole procedure must be compiled twice, one as a purchase and one as a sale. Finally, where derivatives exchange flows (for example: CFD) purchase or sale are to be determined on the basis of a constant convention taken up and held by the person referred to in field 2.

Field 21 = refers to the trading capacity of the intermediary named in field 2: code 1: own interest; code 2: in the interest of others or third parties. In own interest must be used in the case of proprietary trading, market making and riskless principal.

Field 22 = ISIN code of the instrument; in the absence of the ISIN code it is necessary to fill in fields 23, 24 and 25

Field 23 = in the absence of the ISIN code indicate the denomination of the instrument

Field 24 = in the absence of the ISIN code indicate other market code of the instrument or a internal code

Field 25 = indicate the source (for example: Bloomberg, Reuters etc.) of the market code of the instrument; if the code is internal indicate "internal".

Field 26: only for derivatives (492) indicate 1 or 2 or 3; 1 = Futures contracts, certificates, covered warrants and option contracts on returns, measures or indices relating to shares; 2 = Futures contracts, certificates, covered warrants and option contracts on shares; 3 = Exchange contracts (swaps) on shares and relative yields, indices or measures. Forward contracts relating to shares and relative yields, indices or measures. Financial contracts for differences related to shares and relative yields, indices or measures. Any other instrument which involves a cash settlement determined by reference to shares and relative yields, indices or measures. The combinations of contracts and shares indicated above

Field 27 = for 491 transactions the unit price of the instrument expressed in euro in accordance with Article 4, paragraph 2 of the Decree; for 492 transactions the field must not be completed

Field 28 = for 491 transactions the field must contain the number of the financial instruments involved in the transaction; for 492 transactions the field must not be completed

Field 29 = for 491 purchase transactions refers to the gross taxable basis (before calculating the net balance), equal to the multiplication of fields 27 x 28; for 491 sale transactions the field must not be completed; for transactions 492 the field must carry the notional value of the derivative referred to in Article 9 of the Decree

Field 30 = the field must be completed with the identification code of the regulated market or MTF (MIC code); otherwise, the field must be set to OTC

Field 31: if the transaction is a negotiated transaction (see Article 6 paragraph 4 – 491 – and Article 11 of the Decree – 492) or a cross order indicate: YES, otherwise NO

Field 32 = the field must be compiled with a unique code assigned to the transaction by the person responsible for the tax in field 2; [Note for written-off transactions: both have the same code; the new transaction has a new code which is not connected – there remains the possibility to keep track of the link between the transactions attributing to the new transaction a new code and indicating the original code in field 34]

Field 33 = if the transaction is a reversed transaction the field must be set with Y; otherwise the field should not be valued;

Field 34 = unique code for written-off transactions or a linked transaction;

Field 35 = Y refers to that the tax is reduced; N refers to that the tax is not reduced;

Field 36 = refers to the tax; for transactions 491, if field 38 is valued with YES indicate the tax due for the transaction before calculating the net balance; if field 38 is NO, indicate the tax due; for transactions 492 indicate the tax due;

Field 37 = for transactions 491 the field must be completed specifying the rate of tax to apply to the transaction; for transactions 492 the field must not be completed;

Field 38 = to use only for transactions 491: indicate YES if the transaction is used to calculate the net balance; indicate NO if the transaction is not used to calculate the net balance

Field 39 = indicate the reason for the exclusion or exemption [note: if this field is valued then field 38 must have the value = NO, and field 36 the value zero]

Field 40: transactions 3.4 [field to be used only by intermediaries not subject to MIFID directive]

Field 41 = free field for notes, clarifications or otherwise available to the person referred to in field 2

Illustrative note related to fields from 3 to 11.

In case where the intermediary responsible for the tax in field 1 receives an order from other person referred to in paragraph 2.1 letter b) and letter c) of the measure who is acting on behalf of a taxpayer and, for reasons of commercial confidentiality this other intermediary is not keen to reveal the identity of the above-mentioned client it is possible, based on the premise that this other person is resident in Italy or located in a state or territory which allows the exchange of information, to indicate in field 4 the unique identification code (c.d. anonymous identification code) attributed to the client by such other person.

In the above case, the person responsible for the tax referred to in field 1 must fill in field 4 by inserting the anonymous identification code and fill in field 9 (indicating the fiscal code of such other intermediary) or field 10 (unique identification code of the person aware of the identity of the client), 11 (denomination of the person aware of the identity of the client) and 11-bis (ISO Code of the person referred to in fields 9 or 10).

Explanatory note relating to Fields 30 and 31.

For purposes of the applicable tax rate to the transaction (field 30), the negotiated transactions and cross orders shall be recorded as having been made on regulated markets or MTF. However, with respect to the role of person responsible for the payment tax and the recognition of the corresponding transaction thereof, the negotiated transactions or cross orders are deemed to be treated as OTC transactions., as the identity of the counterparty is available.

Detailed statement of transactions referred to in paragraph 495 of Article 1 of the Financial Stability law, 2013

	description
1	tax identification number of the intermediary
2	tax identification number of the taxable person
3	other unique identification code of the taxable person
4	surname of the taxable person
5	name of the taxable person
6	denomination of the taxable person
7	ISO Code of the residence of the taxable person
8	tax identification number of the entity to whom the order was sent
9	other unique identification code of the person to whom the order was sent
10	surname of the person to whom the order was sent
11	name of the person to whom the order was sent
12	denomination of the entity to whom the order was sent
13	ISO Code of the residence of the person to whom the order was sent
14	trade date
15	identification code of the market MIC code
16	identification algorithm
17	ISIN instrument
18	type of transaction (purchase or sale) or modification or cancellation
19	the interval between the input and the modification or cancellation
20	causal exclusions of the transactions (market making/best execution)
21	relevance or otherwise of the transaction
22	number of shares or number of standard contracts
23	unit price titles, premium unit options*number of shares forming the standard contract or the notional countervalue
24	order code entered, modified or cancelled
25	empty field

Key

Field 1 = tax identification number of the intermediary who registers the transaction

Field 2 = tax identification number of the taxable person; in the case where the person referred to in field 1 is the taxpayer repeat field 1.

Field 3 = in the absence of the tax identification number of the taxable person (who is different from the intermediary referred to in field 1) indicate a unique identification code (even internal to information systems of the person responsible for the tax – for example: ndg)

Field 4: surname of the taxable person referred to in field 2;

Field 5: name of the taxable person referred to in field 2;

Field 6: denomination of the taxable person referred to in field 2; in the case where the subject referred to in field 1 acts as taxable person give his denomination;

Field 7 = ISO code of the taxable person

Field 8 = in the case where the subject referred to in field 1 has sent the order to another person indicate the tax identification number of the person to whom the order was sent

Field 9 = in the absence of a tax identification number of the person referred to in field 8 indicate a unique identification code (even internal to information systems of the person responsible for the tax – for example: ndg) of the person to whom the order was given

Field 10 = surname of the person to whom the order was given

Field 11 = name of the person to whom the order was given

Field 12 = denomination of the person to whom the order was given

Field 13 = ISO code of the person to whom the order was given

Field 14 = refers to the trade date referred to in Article 13 paragraph 1 of the Decree

Field 15 = refers to the identification code of the regulated market or MTF (MIC code);

Field 16 = refers to the unique identification code of the algorithm attributed by the same person as that in field 2.

Field 17 = ISIN code of the instrument involved in the transaction;

Field 18 = refers to : purchase (1), sale (2), modification (3), annulment (4) from the perspective of the person referred to in field 2

Field 19: refers to the interval between input and modification or annulment and in particular if this interval between input and modification/annulment is ≤ 0.5 seconds or > 0.5 seconds

Field 20: refers to the reason for exclusion; market making (MM) or best execution (BE)

Field 21 = refers to the relevance (1) or non relevance (2) of the transaction for the purpose of calculating the tax

Field 22 = refers to the number of shares or the number of standard contracts

Field 23: refers to the unit price (for instruments 491 and for securitised derivatives 492); refers to the unit price multiplied by the number of shares in the standard contract (for the options); refers to the notional counter-value of the standard contract (for the other derivatives)

Field 24 = refers to the code of the order entered or cancelled or modified; the code of those that modify or cancel must be equal to that of the orders entered which are modified or cancelled

Field 25 = empty field for any notes, clarifications or otherwise available to the person referred to in field 1;