

General Information on Tax certification transfer by Clearstream

Eurex Clearing AG

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General Information on Tax certification transfer by Clearstream

With the change of place of settlement for Italian and Spanish bonds from CBF(i) to CBF with introduction of C7 SCS, the customers have to ensure proper tax status on the CBF settlement account. The tax relief on Eurex Clearing deliveries in the settlement account must be applied, i.e. either be transferred from current CBF(i) account or newly requested for CBF account by account owner accordingly.

In order to ensure the required tax certification for Italian market (TIN) on the CBF account that is going to be used for deliveries, the account owner on behalf of the Clearing Member has to provide the following:

- Master instruction on account level
 - o Must be submitted manually with a form by the account owner
 - o Cannot be duplicated, like the Self Certification
 - o Consists of two Sheets (First Sheet and Second sheet with list of Beneficial Owners (BO) and their respective TINs)

- Self Certification on beneficial owner level
 - o Can be duplicated when customer sends a swift (MT599, MT568) containing the following data: CBF(i) Account Number, CBF Account Number, identification number
 - o Is visible in XACT or creation online for accounts
 - o Clients need to specify the subaccounts for duplication

In a first Step the Master instruction should be set up, in case the Master Instruction is already in place, then only the Self Certification have to be applied.

The tax certification process can be initiated at any time, but certification should be in place before the first delivery instruction is been received by Clearstream.

1. Template to duplicate the self-certification (Italian only):

The duplication template is i.e. part of CBL Customer Handbook (Section 8.7 Tax services, heading Tax documentation service) or Customer Handbook for customers using the OneClearstream service (Section 5.8 Tax services, heading Tax documentation service).

<https://www.clearstream.com/clearstream-en/keydocuments-1-/icsd-1-/customer-handbook/cbl-customer-handbook-1276938>

<https://www.clearstream.com/clearstream-en/keydocuments-1-/csd-oneclearstream/customer-handbook-for-customers-using-the-oneclearstream-service-1275554>

CBL offers its customers the possibility to duplicate (where applicable) original and valid tax certification via unsolicited instruction (SWIFT, Xact Web Portal, CreationOnline or Xact File Transfer) per market and having below mandatory text completed accordingly.

Request for duplication of tax certificates

ATTN: Tax Services Market

Source Account: *(CBF(i) account)*

Destination Account: *(CBF)*

Clearstream Banking references of the impacted certificate(s): *(information can be retrieved in Creation Online)*

We hereby confirm that above-mentioned original tax certificate(s) is/are still valid and should not be revoked.

We irrevocably authorise Clearstream Banking(1) to apply tax relief based on the information contained in the original tax certification duplicated for the destination account.

We hereby appoint Clearstream Banking and Clearstream Banking's depository for the Securities as our attorneys-in-fact with authority to collect and forward the tax certification or a copy of the tax certification, any attachments and any information relating to it to the tax authorities if these prove relevant to any administrative or legal proceedings or official inquiries undertaken or threatened.

We accept full responsibility and indemnify Clearstream Banking in the case of any claims or additional taxes, interest thereon or penalties levied by tax authorities in connection with any payments made in reliance upon this duplication of certification including any additional information provided in connection to it.

We certify, under penalty of perjury, that the information contained in the tax certification is true, correct and complete.

(1) Clearstream Banking refers collectively to Clearstream Banking S.A., registered office at 42, avenue John F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B-9248, and Clearstream Banking AG, registered office at 61, Mergenthalerallee, 65760 Eschborn, Germany and registered in Register B of the Amtsgericht Frankfurt am Main, Germany under number HRB 7500.

The duplication request should refer to the initial received and still valid original tax documentation (duplication of duplicated certificates is not acceptable).

The duplication will generate a new tax certification registration with a unique reference, will be charged according to the usual tax certification processing fee and, once registered, will be available via Xact Web Portal.

2. Acceptance of scanned documents for tax certifications in the period of COVID 19

Clearstream Banking will exceptionally accept scanned copies of tax certificates via secure email providing that a dedicated SWIFT message is sent first.

Please refer to the below Clearstream announcement for more details

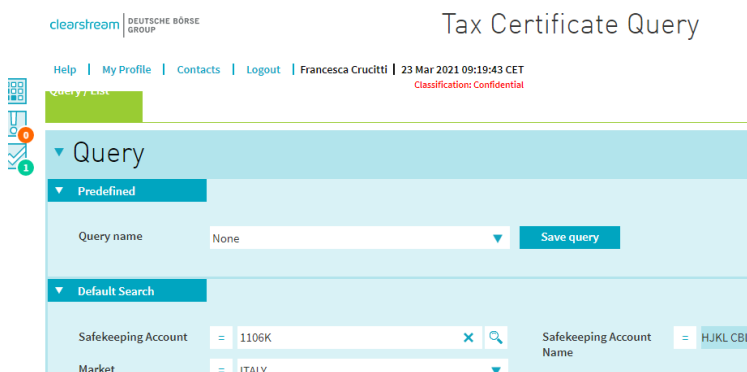
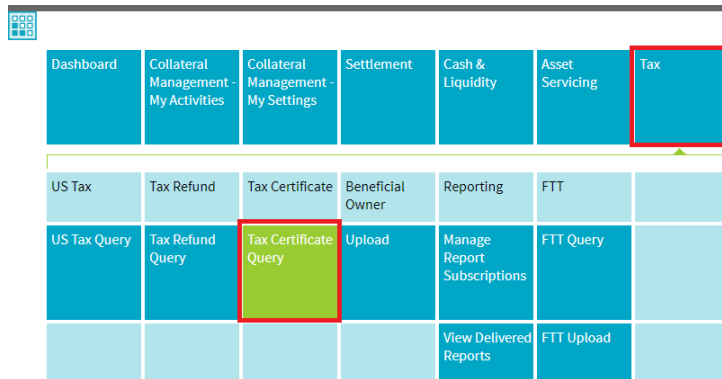
<https://www.clearstream.com/clearstream-en/products-and-services/asset-services/tax-and-certification/c20011-1876542>

3. Screenshots from Xact/CoL:

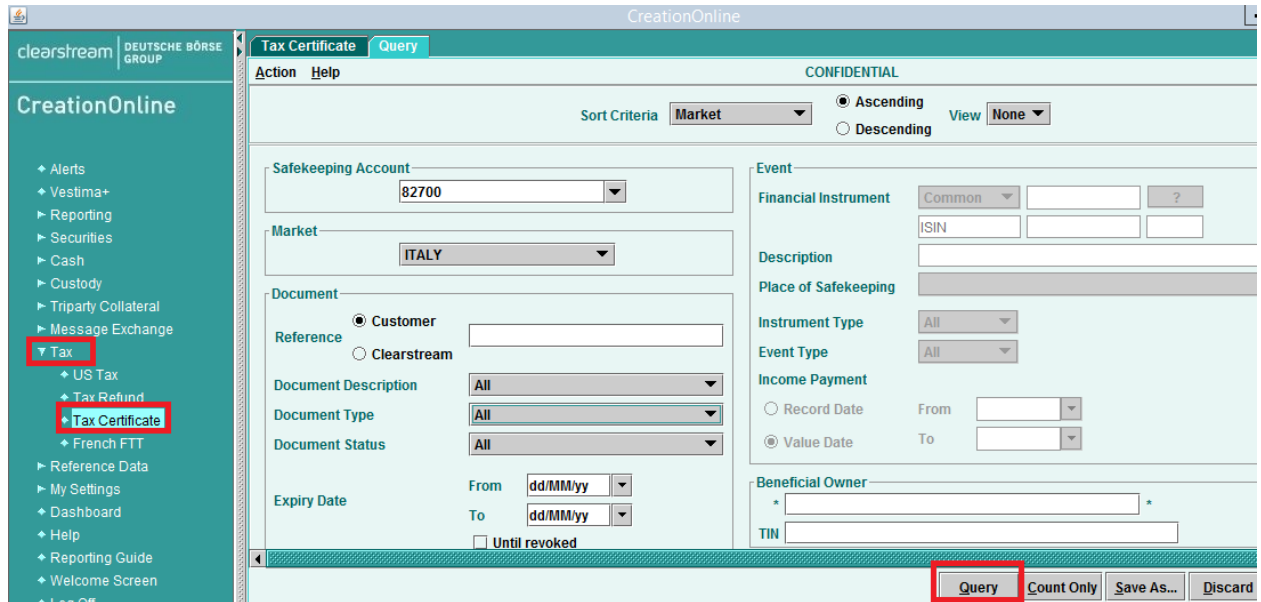
The TIN in the Self Certification must exactly match the TIN in the second sheet of the Master Instruction

Information on the current certificates for both the CBF and the CBF(i) account can be found in Xact (CBF/CBF(i)) and Creation Online (CBF(i)).

Xact:



CoL:



General Information for Production for Spanish bonds:

Settlement account holders have to provide this one-time certificate to Clearstream for CBF accounts selected for combination [EUR, CBF/CSC, Bonds].

If the existing one-time certificate for Spanish bonds on the CBF(i)/6-series account is the new version edited on 30th of November 2020, a duplication of the current certificate can be requested as for the Italian Tax Certification. Any former version cannot be duplicated.

The same template can be used and the information about the current certification can be retrieved in the same way.

Alternatively, on Clearstream website, Tax Forms are available at 'Tax Forms to use – Spain',

<https://www.clearstream.com/clearstream-en/products-and-services/market-coverage/europe-t2s/spain/tax-forms-to-use-spain-securities-held-in-cbf--2304148>

Incl. 'One-Time Certificate for Spanish Debt Securities subject to Royal Decree 1145/2011',

<https://www.clearstream.com/resource/blob/1315460/aa82769f748d9186e4edc045c7b06a38/tf-sp01-debt-data.pdf>

When the certificate is duly completed, dated, and signed, it must be sent to Clearstream Operations Prague s.r.o., OTR - Tax Reclaim Services - as per the address mentioned on the top of the template

Exceptionally it is also permitted to provide a scanned copy of the document to tax@clearstream.com directly. Please see the information provided under point 2.

There is a Financial Transaction Tax introduced on 16 January 2021 in Spain, but this FTT applies to equities only, not for Spanish bonds, so no impact for bonds.

4. Contacts

Please contact your Clearstream relationship manager or alternatively tax@clearstream.com to get information on more dedicated processing questions.