

# Prada – Italian Tax Booklet

concerning withholding tax on dividends, capital gains tax and inheritance and gift tax

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## 2. SUMMARY

### **(A) General remarks**

This Booklet contains:

- (i) a description of the Italian tax law concerning:
  - (a) withholding tax on dividend distributions from, and
  - (b) capital gain tax on the sale of,

shares issued by PRADA S.p.A. (hereinafter, “PRADA” or the “Company”), a company incorporated in Italy which has its ordinary shares (“Shares”) listed on the Hong Kong Stock Exchange; and

- (ii) a general description of:
  - (a) the law on inheritance and gift tax in Italy, as may be applicable to shareholders of the Company (“Shareholders”); and
  - (b) other tax and duties imposed under Italian law, as may be applicable to Shareholders.

As the Company is an Italian resident entity subject to Italian tax law, dividends distributed by the Company and capital gains realized through the sale of Shares may be subject to tax in Italy, as well as in the tax jurisdiction in which the recipient/seller is resident for tax purposes.

The description of the relevant Italian tax law contained in this Booklet is based upon Italian law and regulations currently in force and official interpretations published by the Italian tax authorities as at the date of this Booklet.

Law and regulations and their interpretation are subject to change and these amendments may have retroactive effect.

Neither PRADA nor Studio Bernoni Professionisti Associati has undertaken to produce an updated version of this Booklet. It will be necessary, therefore, for investors to seek advice on the tax consequences of investing in the Shares. Further, this Booklet is provided for information purposes only and is not intended to be, nor should it be construed as, legal or tax advice.

The Italian tax regime applicable to dividends and capital gains may vary depending upon whether the Hong Kong Stock Exchange is a “regulated stock market” in accordance with Italian regulatory and tax law. Currently, the interpretations issued by the Italian Revenue Agency on the definition of “regulated stock market” appear to exclude from its scope the Hong Kong Stock Exchange. If the Italian Revenue Agency issues a ruling on this topic, the Company will make an announcement to inform investors of this development and the consequences thereof.

In the paragraphs that follow, the treatment of (i) withholding tax on the Company’s dividend distributions and (ii) capital gains tax on the sale of Shares by Shareholders (whether individual or corporate, resident or not resident in Italy) is described.

Unless otherwise specified, references in this Booklet to the “Shareholder” or to the “taxpayer” shall include beneficial owners of Shares even if legal title is held through another entity e.g. a nominee company such as HKSCC Nominees Limited.

**The Company recommends that all Shareholders should consult their professional advisors in order to understand the taxation consequences of purchasing, holding, disposing of or**

**dealing in Shares or exercising any rights attaching to them and to take all measures necessary in order to comply with Italian law and regulations.**

***(B) Withholding tax on dividend distributions***

Under Italian law, a withholding agent - such as the Company - must apply the correct withholding tax rate at the time of the payment of the dividend and is subject to penalties if it fails to do so.

Different withholding tax rates apply depending on whether (i) the Shareholder is resident in Italy, (ii) the investment is held privately or as part of the Shareholder's business activities and (iii) the investment is substantial.

Due to the inherent characteristics of the Hong Kong Central Clearing and Settlement System ("CCASS"), the Company is not able, at the time of the payment of dividends, to ascertain the identity and the tax residency of the beneficial owners of Shares who hold their investments through CCASS. The Company is therefore not able to apply a rate of withholding tax on an individual basis to such beneficial owners of Shares.

In addition, CCASS does not have the capacity to attribute to each CCASS participant (and, accordingly, to each beneficial owner of the Shares) its respective share of distributed profits with the purpose of enabling the Company to apply the proper withholding tax rate (if any).

As a consequence, the Company will, upon distribution, apply a withholding tax on the whole amount of dividends payable to such beneficial owners at a rate equal to 20%, which is the ordinary rate for dividends paid to non-Italian residents on or after January 1<sup>st</sup>, 2012<sup>1</sup>.

Subject to the provisions of any applicable double taxation convention, the rate of withholding tax may be reduced. Shareholders who have paid tax on the dividend in another jurisdiction may also claim a credit refund equal to the lower of 1/4<sup>th</sup> of the Italian withholding tax levied and the foreign tax actually paid on the dividend<sup>2</sup>.

Shareholders entitled to a reduced (or to zero) withholding tax may seek to recover the excess amount of tax paid through a refund procedure initiated with the Italian Revenue Agency.

***(C) Capital gains tax on sale of shares (CGT)***

Capital gains realized by non-Italian resident shareholders from the sale of Shares are subject to taxation in Italy if the participation is in an Italian company.

Capital gains realized from the sale of Shares are subject to a substitute tax of 12.5% for sales completed on or before December 31<sup>st</sup>, 2011, or of 20% for sales completed on or after January 1<sup>st</sup>, 2012<sup>3</sup>.

There is no threshold before a taxpayer is liable to pay capital gains tax on a sale of Shares. Further, capital gains tax is payable on the entire amount of the gain realized.

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<sup>1</sup> Dividends paid on or prior to December 31<sup>st</sup>, 2011 are subject to a 27% final withholding tax. Due to a recent amendment in Italian tax law, dividends paid on or after January 1<sup>st</sup>, 2012 will be subject to a 20% final withholding tax.

<sup>2</sup> For dividends paid on or prior to December 31<sup>st</sup>, 2011, the credit refund (if due) is equal to the lower of 4/9<sup>th</sup> of the Italian withholding tax and the tax actually paid abroad on the dividend. Due to recent tax amendments (see also note 1), for dividends paid on or after January 1<sup>st</sup>, 2012, the credit refund (if due) is equal to the lower of 1/4<sup>th</sup> of the Italian withholding tax and the tax actually paid abroad on the dividend.

<sup>3</sup> Depending on applicable circumstances, capital gains realized from the sale of Shares are subject to taxation at progressive rates levied on 49.72% of the capital gains.

The amount of tax due in Italy may be reduced or exempted pursuant to any applicable double taxation convention. A full exemption applies to Shareholders resident in jurisdictions which allow the exchange of information with Italy (Hong Kong is not currently among these jurisdictions).

***(D) Inheritance and gift tax on donation or inheritance of shares (IGT)***

The transfer of shares in Italian corporations for no consideration, between living persons or upon the death of a shareholder, gives rise to a tax liability in Italy for both resident and non-resident donees or heirs. The tax rate may be 4%, 6% or 8%, depending on the relevant circumstances. Exclusions are granted, in some circumstances, to relatives of the deceased or donor.

***(E) Taxpayer liable to payment of CGT and IGT***

Even if an investor holds Shares through an intermediary, it is nonetheless the investor, as beneficial owner, who has the obligation to pay capital gains tax or inheritance and gift tax and to submit the tax return.

### **3. DOUBLE TAXATION CONVENTIONS**

***(A) Jurisdictions with which Italy has entered into double taxation conventions***

The following is a list of all jurisdictions with which Italy has entered into a double taxation convention (each, a “State”) (updated as at 30 September 2011):

Albania	France	Mauritius	Former Soviet Union: (1)
Algeria	Finland	Mexico	Spain
Argentina	Georgia	Moldova	Sri Lanka
Armenia	Germany	Morocco	Sweden
Australia	Ghana	Mozambique	Switzerland
Austria	Greece	Netherlands	Syria
Azerbaijan	Hungary	New Zealand	Tanzania
Bangladesh	Iceland	Norway	Thailand
Belarus	India	Oman	Trinidad and Tobago
Belgium	Indonesia	Pakistan	Tunisia
Brazil	Ireland	Philippines	Turkey
Bulgaria	Israel	Poland	Uganda
Canada	Japan	Portugal	Ukraine
China	Jordan	Qatar	United Arab Emirates
Cote d’Ivoire	Kazakhstan	Romania	United Kingdom
Croatia	Kuwait	Russian Federation	United States of America
Cyprus	Latvia	Saudi Arabia	Uzbekistan
Czech Republic	Lebanon	Senegal	Venezuela
Denmark	Lithuania	Singapore	Vietnam

Ecuador	Luxembourg	Slovakia	Former Yugoslavia: (1)
Egypt	Macedonia	Slovenia	Zambia
Estonia	Malaysia	South Africa	
Ethiopia	Malta	South Korea	

- (1) Countries which are the former members of dissolved Federations apply the double taxation convention unless they have subscribed to their own particular tax convention. The double taxation convention subscribed to by the Soviet Union currently applies to Kyrgyzstan, Tajikistan and Turkmenistan.

The double taxation convention entered into with the former Yugoslavia currently applies to Bosnia and Herzegovina, Serbia and Montenegro.

Double taxation conventions may limit the ability of Italy to tax income sourced in Italy, such as dividends and capital gains, arising out of an investment in shares in an Italian company, paid to or realized by non-Italian resident beneficial owners of such shares.

In general, the conventions do not settle procedural questions and each State is free to use the procedure provided in its domestic law in order to apply the limits provided by the convention unless a specific procedure is agreed between the two States. A State can therefore levy tax at a lower rate in accordance with the relevant provisions of the convention, subject to possible prior verification that the taxpayer is entitled to benefit from the convention, or it can impose the tax provided for under its domestic law and subsequently refund the part of that tax that exceeds the amount it is entitled to levy under the provisions of the convention.

#### ***(B) Non-existence of double taxation conventions between Italy and Hong Kong***

Since there is currently no double taxation convention or exchange of information agreement in force between Italy and Hong Kong, Italy is not prevented from levying its domestic ordinary taxation on Hong Kong resident Shareholders for dividends received or capital gains realized from a sale of Shares or for the transfer of Shares for no consideration.

The absence of double taxation conventions between Hong Kong and Italy and the fact that tax is not generally paid on dividends in Hong Kong means that Shareholders resident in Hong Kong may not be able to claim a credit refund.

In this respect, the Company has been informed that negotiations in relation to a possible double taxation convention are in progress between Hong Kong and Italy. After a first round of negotiations was completed in 2004, a new round of negotiations was completed on October 6<sup>th</sup>, 2010 and other meetings are expected. The process is expected to continue for a few more years before being finalized.

If an agreement is signed between Italy and Hong Kong, the Company will inform Shareholders of the possible tax reliefs that may derive from such agreement.

## **4. WITHHOLDING TAX**

### ***(A) General remarks***

As stated in paragraph 2(B), due to the inherent characteristics of CCASS, the Company is not able to ascertain the identity, and consequently the tax residence, of the beneficial owners of Shares who hold their investments in CCASS.

The Company is therefore not able to apply a rate of withholding tax on an individual basis to beneficial owners of the Shares who hold through CCASS.

In addition, CCASS does not have the capacity to attribute to each CCASS participant (and, accordingly, to each beneficial owner of the Shares) its respective share of distributed profits with the purpose of enabling the Company to apply the correct withholding tax rate (if any).

As a consequence, the Company will, upon distribution, apply a withholding tax on the whole amount of the dividend payable to such beneficial owners at a rate of 20%, which is the ordinary rate of withholding tax applicable to dividends paid to non-Italian residents on or after January 1<sup>st</sup>, 2012.

Shareholders entitled to be charged with a reduced (or no) withholding tax rate may seek to recover the excess amount of tax paid through a refund procedure initiated with the Italian Revenue Agency.

Shareholders should note that delays may be encountered in the process of obtaining a credit refund.

Italian tax law contains anti-avoidance provisions the aim of which is to disregard the tax effects of the sale and purchase transactions of Shares put in place before a dividend distribution; the purpose of these provisions is to avoid Shareholders receiving a refund of taxes to which they would not otherwise be entitled.

## ***(B) Rates applicable to individual Shareholders***

### ***1. Individual Shareholders resident in Italy***

Dividends paid by the Company to individual Shareholders resident in Italy are subject to different tax treatment depending on the following circumstances:

- dividends paid on a non-substantial participation not held in a business capacity are subject to a final withholding tax at a rate of 20%<sup>4</sup>; and
- 50.28% of dividends paid on a participation held in a business capacity, or on a substantial participation not held in a business capacity, are exempt from tax (60% in the case of dividends paid out of profits of 2007 or previous years). The remaining 49.72% of the dividends (40% in the case of dividends paid out of profits of 2007 or previous years) is taxable at progressive rates (which range from 23% (for income up to €15,000) to 43% (for income exceeding €75,000)).

A participation is considered to be “substantial” when it entitles the holder to (i) more than 2% of the voting rights or more than 5% of the capital in companies listed on regulated stock markets (according to Italian law), or (ii) more than 20% of the voting rights or more than 25% of the capital in other companies, including companies listed on non-regulated stock markets (according to Italian law).

On the assumption that the Hong Kong Stock Exchange is not a regulated stock market for this purpose, the thresholds of 20% and 25% would apply before a participation is considered to be “substantial”.

Since the Company has currently issued only ordinary shares, the relevant threshold for determining if a participation is “substantial” or “non-substantial” is whether the participation is of more than 20% of voting rights in the Company.

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<sup>4</sup> Such dividends, paid on or before December 31<sup>st</sup>, 2011 to Italian residents, are subject to a 12.5% final withholding tax; due to recent amendments in Italian tax law, such dividends, paid on or after January 1<sup>st</sup>, 2012, will be subject to a 20% final withholding tax.



## 2. Individual Shareholders not resident in Italy

Dividends paid by the Company to non-Italian resident individual Shareholders (who do not carry on business in Italy through a permanent establishment situated therein) are subject to a 20%<sup>5</sup> final withholding tax as a general rule.

Subject to the provisions of any applicable double taxation convention, the rate of withholding tax may be reduced.

Alternatively, non-Italian resident Shareholders may claim a credit refund equal to the lower of 1/4<sup>th</sup> of the Italian withholding tax levied and the foreign tax actually paid on the dividend in their country of residence<sup>6</sup>. However, this credit refund cannot be enjoyed where a Shareholder seeks relief from double taxation based on an applicable tax convention, i.e. the two forms of juridical double taxation relief are alternatives.

Since there is no double taxation convention in place between Italy and Hong Kong, Hong Kong resident Shareholders may claim a credit refund equal to the lower of 1/4<sup>th</sup> of the tax withheld and the amount of tax actually paid in Hong Kong (if any) on the dividend. If the dividend is not subject to taxation in Hong Kong, the relevant Hong Kong resident Shareholder is not entitled to receive any credit refund.

### ***(C) Rates applicable to corporate Shareholders***

#### 1. Corporate Shareholders resident in Italy

In general, 95% of dividends paid by the Company to corporate Shareholders resident in Italy should be exempted from tax (the same rules apply to companies adopting IAS/IFRS, except for dividends paid on shareholdings classified as “held for trading” that are fully taxable).

No withholding tax is levied upon distribution.

#### 2. Corporate Shareholders not resident in Italy

Dividends paid by the Company to non-Italian resident corporate Shareholders (who do not carry on business in Italy through a permanent establishment situated therein) are subject to a 20%<sup>7</sup> final withholding tax as a general rule.

Subject to the provisions of any applicable double taxation convention, the rate of withholding tax may be reduced.

Alternatively, non-Italian resident corporate Shareholders may claim a credit refund equal to the lower of 1/4<sup>th</sup> of the Italian withholding tax levied and the foreign tax actually paid on the dividend in their country of residence<sup>8</sup>. However, this credit refund cannot be enjoyed where a Shareholder seeks relief from double taxation based on an applicable tax convention, i.e. the two forms of juridical double taxation relief are alternatives.

Since there is no double taxation convention in place between Italy and Hong Kong, Hong Kong resident corporate Shareholders may claim a credit refund equal to the lower of 1/4<sup>th</sup> of the tax withheld and the amount of tax actually paid in Hong Kong (if any) on the dividend. If the dividend is not subject to taxation in Hong Kong, the relevant Hong Kong resident corporate Shareholder is not entitled to receive any credit refund.

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<sup>5</sup> See note 1.

<sup>6</sup> See note 2.

<sup>7</sup> See note 1.

<sup>8</sup> See note 2.



Special rules apply, among others, for dividends paid to European Union ("EU") or European Economic Area ("EEA") "white listed" companies<sup>9</sup>, which are subject to a 1.375% withholding tax (1.65% for dividends paid out of profits of 2007 or previous years); in this case the 1/4<sup>th</sup> credit refund would not be applicable<sup>10</sup>.

#### ***(D) Tax withheld at source by the Company***

As stated above, dividends paid by the Company to non-Italian resident Shareholders (who do not carry on business in Italy through a permanent establishment situated therein) are generally subject to a 20% final withholding tax, which is withheld by the Company upon payment of a dividend.

As explained in sub-paragraph (A) of this section, due to the inherent characteristics of CCASS, the Company is not able to ascertain the identity, and consequently the tax residence, of the beneficial owners of the Shares who hold their investments in CCASS. As a consequence, the Company will, upon distribution, apply a withholding tax on the whole amount of the dividend payable to such beneficial owners at a rate equal to 20%, which is the ordinary rate applicable to dividends paid to non-Italian residents.

#### ***(E) Credit refund procedure***

Where no double taxation convention is applicable (and there is currently no such convention in force between Italy and Hong Kong), non-Italian resident Shareholders, including Hong Kong resident Shareholders, may claim a partial refund equal to the lower of 1/4<sup>th</sup> of the Italian withholding tax levied and the foreign tax actually paid on the dividend in their country of residence. However, if the dividend is not subject to final taxation in Shareholder's country of residence, the non-Italian resident Shareholder will not be entitled to receive any credit refund.

A credit refund request, if any, must be filed with the Italian Revenue Agency by the Shareholder not later than 48 months following the date on which the tax on the dividend is finally paid by the Shareholder in its home jurisdiction.

In order to be entitled to the credit refund, the non-Italian resident Shareholder must provide evidence of the final taxation in its home jurisdiction, by way of a certificate issued by the relevant tax authority in that jurisdiction. The non-Italian resident Shareholders should also demonstrate, by means of proper documentation issued by their own tax authority, that a final tax on the same dividend has been paid.

Shareholders should note that delays may be encountered in the process of obtaining a credit refund.

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<sup>9</sup> "White listed" companies are those companies resident in jurisdictions which allow an adequate exchange of information with Italy.

<sup>10</sup> Furthermore, following the implementation of the 90/435/EEC European Union Parent-Subsidiary Directive (the "Directive") of July 23, 1990, as amended, a withholding exemption applies if the corporate shareholder meets the following requirements:

- it is resident for tax purposes in an EU Member State;
- it is incorporated in one of the forms listed in the Annex to the Directive;
- it is subject to one of the taxes listed in the Annex to the Directive, without benefiting from an exemption, unless temporarily or territorially limited; and
- it holds at least 10% of the capital of the subsidiary for at least one uninterrupted year.

The parent-subsidiary regime is not available for dividends received by corporate shareholders controlled by persons who are not residents of an EU Member State, unless such corporate shareholders can prove that they do not hold the participation in the company exclusively or predominantly for the purpose of benefiting from the special regime for EU outbound dividends.

## 5. CAPITAL GAINS TAX

### ***(A) Rates applicable to individual Shareholders***

#### ***1. Individual Shareholders resident in Italy***

Capital gains realized by individual Shareholders upon a disposal of the Shares for consideration (i.e. not as a gift) are subject to the following tax treatment:

- capital gains realized through the sale of a non-substantial participation not held in a business capacity are fully (i.e. 100%) subject to a substitute tax of 12.5% (the substitute tax will increase to 20% for capital gains realized on or after January 1<sup>st</sup>, 2012);
- 50.28% of capital gains realized through the sale of a participation (qualifying for the “Participation exemption” regime described in paragraph (B) below) held in a business capacity or of a substantial participation not held in a business capacity are exempt from tax. The remaining 49.72% of the capital gains are taxable at progressive rates (which range from 23% (for income up to €15,000) to 43% (for income exceeding €75,000)); and
- capital gains realized through the sale of a participation (not qualifying for the “Participation exemption” regime described in paragraph (B) below) held in a business capacity are fully (i.e. 100%) taxable at progressive rates (which range from 23% (for income up to €15,000) to 43% (for income exceeding €75,000)).

#### ***2. Individual Shareholders not resident in Italy***

Capital gains realized by non-Italian resident individual Shareholders (who do not carry on business in Italy through a permanent establishment situated therein) on the sale of Shares are subject to the following tax treatment:

- capital gains realized through the sale of a non-substantial participation in Italian companies listed on non-regulated stock markets (according to Italian law, the Hong Kong Stock Exchange is a non-regulated stock market) are fully (i.e. 100%) subject to a 12.5% substitute tax (the substitute tax will increase to 20% for capital gains realized on or after January 1<sup>st</sup>, 2012). In this case, the Shareholder is required to file a tax return in Italy. A full exemption applies to Shareholders resident in jurisdictions which allow the exchange of information with Italy; Hong Kong is not currently among these jurisdictions. **Individual Shareholders resident in Hong Kong will therefore be subject to capital gains tax and will be required to file a tax return in Italy;**
- 50.28% of capital gains realized through the sale of a substantial participation in all Italian companies i.e. not listed, listed on a non-regulated stock market or listed on a regulated stock market (according to Italian law, the Hong Kong Stock Exchange is a non-regulated stock market) are exempt from tax. The remaining 49.72% of the capital gains are taxable at progressive rates (which range from 23% (for income up to €15,000) to 43% (for income exceeding €75,000)). In this case, the Shareholder is required to file a tax return in Italy; and
- capital gains realized through the sale of a non-substantial participation in Italian companies listed on regulated stock markets (according to Italian law, the Hong Kong Stock Exchange is a non-regulated stock market) are not regarded as Italian-sourced income (i.e. they are not subject to tax in Italy).

The amount of tax due in Italy may be reduced or eliminated pursuant to any applicable double taxation convention.

## ***(B) Rates applicable to corporate Shareholders***

### ***1. Corporate Shareholders resident in Italy***

According to the “Participation exemption” regime, capital gains realized upon a disposal of shares in an Italian joint stock company by a corporate Shareholder resident in Italy are 95% exempted, provided that the following requirements are met:

- a) the participation has been held continuously from the first day of the 12<sup>th</sup> month prior to that of the disposal;
- b) the participation was classified as a fixed financial asset in the first balance sheet closed after the acquisition (in the case of companies adopting IAS/IFRS, shareholdings are deemed to be fixed financial assets if they are not held for trading);
- c) the subsidiary is resident in a “white list” country; and
- d) the subsidiary carries on a commercial activity.

The last two conditions must have been met since the beginning of the third year preceding the year of the disposal and, in the case of shares held in a holding company, they should be tested with reference to its subsidiaries.

Where one of these conditions above is not met, capital gains are fully taxable at the ordinary rate of 27.5%.

The same tax regime applies to capital gains realized by a non-Italian resident corporate Shareholder upon a disposal of shares held through a permanent establishment in Italy (i.e. shares are effectively connected with the permanent establishment).

### ***2. Corporate Shareholders not resident in Italy***

Capital gains realized by non-Italian resident corporate Shareholders (who do not carry on business in Italy through a permanent establishment situated therein) on sales of shares are subject to the following tax treatment:

- capital gains realized through the sale of a non-substantial participation in Italian companies listed on non-regulated stock markets (according to Italian law, the Hong Kong Stock Exchange is a non-regulated stock market) are fully (i.e. 100%) subject to a 12.5% substitute tax (the substitute tax will increase to 20% for capital gains realized on or after January 1<sup>st</sup>, 2012). In this case, the Shareholder is required to file a tax return in Italy. A full exemption applies to corporate Shareholders resident in jurisdictions which allow the exchange of information with Italy; Hong Kong is not currently among these jurisdictions. **Corporate Shareholders resident in Hong Kong will therefore be subject to capital gains tax and will be required to file a tax return in Italy;**
- 50.28% of capital gains realized through the sale of a substantial participation in all Italian companies i.e. not listed, listed on a non-regulated stock market or listed on a regulated stock market (according to Italian law, the Hong Kong Stock Exchange is a non-regulated stock market) are exempt from tax. The remaining 49.72% of the capital gains are taxable at the ordinary rate of 27.5%. In this case, the Shareholder is required to file a tax return in Italy; and
- capital gains realized through the sale of a non-substantial participation in Italian companies listed on regulated stock markets (according to Italian law, the Hong Kong Stock Exchange is a non-regulated stock market) are not regarded as Italian-sourced income (i.e. they are not subject to tax in Italy).

The amount of tax due in Italy may be reduced or eliminated pursuant to any applicable double taxation convention.

***(C) "Substantial participation"***

A participation is considered to be "substantial" if it entitles the holder to (i) more than 2% of the voting rights or more than 5% of the capital in companies listed on regulated stock markets (according to Italian law), or (ii) more than 20% of the voting rights or more than 25% of the capital in other companies, including companies listed on non-regulated stock markets (according to Italian law).

On the assumption that the Hong Kong Stock Exchange is not a regulated stock market for this purpose, the thresholds of 20% and 25% would apply before a participation is considered to be "substantial".

Since the Company has currently issued only ordinary Shares, the relevant threshold for determining if a participation being sold is "substantial" or "non-substantial" is whether the sale is of more than 20% of voting rights in the Company.

For the purpose of this computation, all disposals of the Shares that occurred within a 12-month period should be aggregated.

***(D) Procedures for computation and payment of capital gains tax***

The following is a summary of the requirements for non-Italian resident Shareholders with regard to capital gains taxable in Italy that are realized through the sale of a non-substantial participation in the Company.

For what constitutes a "substantial" participation, please refer to paragraph (C) above.

For the purpose of computing the amount of capital gains which are taxable, all disposals of the Shares that occurred within a 12-month period should be aggregated.

The Italian Revenue Agency's website contains a special section in English for non-resident taxpayers which provides general information (<http://www1.agenziaentrate.gov.it/inglese/>).

We recommend that Shareholders who are liable to tax in Italy for capital gains realized through the sale of a participation in the Company should consult an advisor who specializes in tax compliance issues for non-Italian resident taxpayers.

For Italian tax purposes, capital gains on shares issued by Italian-resident companies such as the Company are, as a general rule, deemed to be sourced in Italy and, consequently, taxable in Italy.

A capital gain is equal to the difference between:

- a) the sale price, less the costs directly attributable to the sale; and
- b) the tax basis (normally the purchase price, increased by the directly attributable costs of the purchase) of the participation,

provided that the difference is a positive number.

For a correct computation of the capital gain, please note that, in the case of shares purchased over a period of time in more than one tranche, a "LIFO" (last in first out) method must be applied to quantify the tax basis of the participation. This means that the last shares purchased are always considered to be sold first.

The LIFO method is illustrated in the following hypothetical example:

- consider a 3% shareholding in the capital of Company “A”, equal to 600 shares, purchased in two different transactions:
  1. first purchase of 400 shares, equal to 2% of the capital of the company, at a price of €10 per share;
  2. second purchase of 200 shares, equal to 1% of the capital of the company, at a price of €15 per share.

As a consequence, 3% of shareholding in the capital of Company “A” has been purchased at a total price of €7,000, divided as follows:

Number of shares	Price per unit (€)	%	Total cost
400	10.00	2%	4,000.00
200	15.00	1%	3,000.00
Total 600		Total 3%	Total 7,000.00

If the shareholder sells 1.5% of the shareholding in Company “A”, the relevant cost for the quantification of the capital gain applying the “LIFO” method will be calculated based on:

- the cost of the last purchase of 1%;
- the cost of the first purchase for the remaining 0.5%.

Hence, the total cost attributable to the 1.5% shareholding that is sold will be equal to €4,000.00, quantified as follows:

%	Number of shares	Price per unit (€)	Total cost
1%	200	15.00	3,000.00
0.5%	100	10.00	1,000.00
Total 1.5%			Total 4,000.00

**Accordingly, Shareholders must keep all relevant documentation evidencing the purchase/sale price of each tranche of the Shares purchased/sold and any other document related to the costs directly attributable to the purchase of the Shares.**

**For example, Shareholders should keep the following documentation:**

- a record of the purchase of the Shares (for each single purchase). If the Shares are purchased together with other shares or securities, it is important to be able to identify the exact purchase price of the Shares separate from the purchase price of the other shares or securities;
- invoice issued by intermediaries through whom the Shares have been purchased, showing the costs of intermediaries directly attributable to the purchase (if any);
- invoice issued by the Notary Public (in case the record of the sale and/or purchase of the Shares require the Notary Public’s assistance);
- a record of the sale of the Shares (for each single tranche sold). If the Shares are sold together with other shares or securities, it is important to be able to identify the exact sale price of the Shares separate from the sale price of the other shares or securities;
- invoice issued by intermediaries evidencing the costs directly attributable to the sale (if any).

If the taxpayer fails to produce the relevant documentation, the Italian Revenue Agency could argue that the whole amount of proceeds deriving from the sale must be treated as capital gain.

If the Shareholder realizes a capital loss from the transfer of the Shares (or if the Shareholder realizes a capital loss from a partial transfer of the Shares during a year and a capital gain from another partial transfer of the Shares during the same year), the capital loss (or the surplus of the capital loss versus the capital gain) can be carried forward for four years and offset capital gains to the extent of capital gains of the same nature (i.e. capital gains realized through the sale of the same type of participations in Italian companies of the same listing profile) realized in the following fiscal years provided that the capital loss is duly pointed out in the tax return referable to the period in which it was realized.

Due to the introduction of recent changes in Italian tax law, only 62.5% of capital losses realized on or prior to December 31<sup>st</sup>, 2011 can be deducted from capital gains of the same nature realized in the following four fiscal years. In addition, Shareholders are entitled to align the fiscal value to the market value of their shares by means of paying a substitute tax of 12.5% on capital gains accrued but not realized as at December 31<sup>st</sup>, 2011.

For example, if the Shares issued increase in value over the period starting from the purchase date to December 31<sup>st</sup>, 2011, Shareholders are entitled to pay a 12.5% substitute tax on that capital gain “accrued” (but not realized), in order to avoid paying a 20% substitute tax on the same capital gain in case the Shares are sold on or after January 1<sup>st</sup>, 2012.

This option would need to be exercised by the Shareholder when filing the tax return “Modello UNICO 2012” for the fiscal year 2011 (see paragraph (6)(A)(iii) for the deadline for filing) and Shareholders would need to pay the substitute tax by June 16<sup>th</sup>, 2012. Instructions on how to align the fiscal value of the shares on which capital gains have accrued as at December 31<sup>st</sup>, 2011 are expected to be provided by Italian tax authority in the future.

In order to compute the capital gain, both the proceeds deriving from the sale (i.e. the sale price) and any cost borne by the taxpayer (including the purchase price of the Shares) must be converted into Euro: (a) at the exchange rate on the day on which the amount is received/paid by the taxpayer; or (b) in the absence, the exchange rate of the closest preceding day; or (c) in the absence, the average exchange rate for the month in which the amount is received/paid by the taxpayer. The daily exchange rates are those published in the Italian Official Gazette and they are also available on the website of Bank of Italy (“Banca d’Italia”) (<http://uif.bancaditalia.it/UICFEWebroot/>).

## 6. TAX RETURN

### ***(A) Sample tax return form with instructions on how to fill in each section***

As stated in paragraphs 5(A)(2) and 5(B)(2), where capital gains have been realized by a non-Italian resident shareholder through the sale of a non-substantial participation in companies listed on non-regulated stock markets (according to Italian law, the Hong Kong Stock Exchange is a non-regulated stock market), or through the sale of a substantial participation in any kind of company<sup>11</sup>, the relevant shareholder is required to file a tax return in Italy.

A specific tax return form (“Modello Unico”) is issued for each tax period; hence, this form changes every year. The relevant form, containing guidelines for completing the tax return, can be downloaded from the Italian Revenue Agency website. A special section on guidelines for non-residents is available in file n° 2 (“Fascicolo 2”). Currently the form and its guidelines are not available in English.

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<sup>11</sup> I.e. companies not listed, listed on a non-regulated stock market or listed on a regulated stock market.

The tax return form are usually published on Italian Revenue Agency website in February of the tax period that follows the one to which the tax return refers.

Please refer to *Annex 1* of this Booklet for a sample tax return form for the tax period 2010. This contains step-by-step instructions in English/Chinese on how to fill in each section.

In order to comply with the obligations imposed by Italian law, a non-Italian resident taxpayer (with no permanent establishment in Italy) must:

- i. apply for an Italian Tax Identification Code (“Codice Fiscale”);
- ii. file the proper tax return;
- iii. submit the tax return before the deadline;
- iv. pay the tax due within the deadline;
- v. use one of the allowed methods of paying the tax.

### **(i) How to obtain an Italian Tax Identification Code (“Codice Fiscale”) and Special PIN Code**

#### **Tax Identification Code**

A Tax Identification Code (made up of 16 alphanumeric symbols – numbers and letters) is a means of identifying each natural or legal person for the purpose of managing his/her relationship with Italian public offices and administrations. In order to be valid, this code must be registered in the Tax Register under the domain of the Italian Revenue Agency (“Agenzia delle Entrate”).

An Italian Tax Identification Code may be obtained through the local Italian Consulate. The Italian Revenue Agency has enabled local Italian consulates to print paper certificates of attribution of the Tax Identification Code. A non-Italian resident may, in special circumstances, also apply for a plastic-coated card containing the Tax Identification Code (which is delivered to the local Italian consulate and then, in turn, to the applicant).

As an alternative, the Italian Tax Identification Code may be obtained through an Italian Chartered Tax Advisor.

For a sample request of attribution of Tax Identification Code form, please refer to *Annex 2* of this Booklet.

#### **Special PIN Code**

The Special PIN Code is a code assigned by the Italian Revenue Agency which allows, among other things, the tax return to be submitted online and the payment to be made online.

Shareholders who are neither resident in Italy, nor Italian citizens, may request a Special PIN Code online only if their tax domicile is in Italy (where the second part of the Special PIN Code will be delivered); or, if they are in an Italian national territory, they may contact the local Inland Revenue offices.

When a Special PIN Code is requested, the Italian Revenue Agency releases the first part of the code; the second part of the Special PIN Code is delivered to the applicant within the next 15 days.

Italian citizens who are resident abroad may request their personal Special PIN Code by submitting an online request through the Italian Revenue Agency website, following the instructions contained in the chapter entitled “How to submit the tax return online – The PIN code” at the following link:

<http://www1.agenziaentrate.gov.it/inglese/booklets/chapter3.htm>



Taxpayers without a Special PIN Code may only submit a tax return in paper form or via an Italian authorized intermediary (see paragraph (iii) in this section).

## **(ii) How to file the tax return**

In this respect, please note that:

- a) there are specific tax return forms for both non-Italian resident individuals (the “MODELLO UNICO PERSONE FISICHE”) and non-Italian resident companies (the “MODELLO UNICO ENTI NON COMMERCIALI ED EQUIPARATI”). An updated version of the tax return forms is issued every year by the Italian Revenue Agency;
- b) the tax return form can be downloaded from the Italian Revenue Agency website. Guidelines for filling in the tax return are also available on the same website. Neither the tax return forms nor the relevant guidelines are currently available in English. For a sample tax return form for individuals and instructions of the steps that need to be taken to file the tax return before the deadline please refer to *Annex 1* of this Booklet;
- c) the tax return form can be completed:
  - I. by the taxpayer, by filling in a printed paper version of the tax return form by hand;
  - II. by the taxpayer, by filling in an electronic version of the tax return form using special software provided by the Italian Revenue Agency. In order to file a tax return electronically using this software, the taxpayer is first required to obtain a Special PIN Code from the Italian Revenue Agency. Guidelines on how to obtain the Special PIN Code are available on the Italian Revenue Agency website (in Italian only) and summarized in sub-paragraph (i) above; or
  - III. by an Italian authorized intermediary (e.g. a Chartered Tax Advisor), upon instructions of the taxpayer.

## **(iii) Deadlines for filing a tax return**

The tax return can be filed:

- I. **Electronic submission:** the taxpayer may file the tax return electronically by using the special software for filing and managing the tax return provided by the Italian Revenue Agency. There are instructions on how to file a tax return (but only in Italian). In the case of electronic submission, the tax return must be filed by September 30<sup>th</sup> of the tax period following the one in which the capital gain is realized. For the electronic submission of the tax return, the taxpayer is first required to obtain a Special PIN Code from the Italian Revenue Agency; then, he needs to access the special page of the Italian Revenue Agency website dedicated to web services in order to prepare the electronic file and submit it. Guidelines on how to obtain the Special PIN Code are summarized in sub-paragraph (i) above. Please note that taxpayers who are neither resident in Italy, nor Italian citizens, may request a Special PIN Code online only if their tax domicile is in Italy; or, if they are in an Italian national territory, they may contact the local Italian Revenue Agency; or
- II. **By post:** the taxpayer may submit the tax return through a Post Office in Italy (i.e. by handing in the form in person at an Italian Post Office) or, by post from overseas. When posting from overseas, the completed tax return must be placed unfolded in an ordinary envelope. The envelope must be sent by registered post or by equivalent means from abroad clearly showing the date of dispatch.

The envelope should be addressed to the following office of the Italian Revenue Agency:

**Agenzia delle Entrate**  
**Centro Operativo di Venezia**  
**via Giorgio De Marchi n. 16**  
**30175 – Marghera (VE)**  
**Italy**

The envelope should bear a label with the following information:

- the taxpayer's surname and first name;
- the taxpayer's Tax Identification Code;
- the label "Contiene dichiarazione Modello Unico Persone Fisiche" (Modello Unico Persone Fisiche form inside).

The tax return must be filed by:

- June 30<sup>th</sup> of the tax period following the one in which the capital gain is realized if the tax return is submitted through an Italian post office in Italy; or
- September 30<sup>th</sup> of the tax period following the one in which the capital gain is realized if the tax return is posted from abroad; or

- III. **Via an Italian authorized intermediary:** the tax return may be filed by an Italian authorized intermediary on behalf of the taxpayer. In this case, the tax return must be filed by September 30<sup>th</sup> of the tax period following the one in which the capital gain is realized.

Please note that for individuals the tax period coincides with the calendar year (i.e. from January 1<sup>st</sup> to December 31<sup>st</sup>). The Shareholder may include in the tax return an overseas address for tax notification purposes.

Based the interpretations issued by the Italian Revenue Agency, the tax period for non-Italian resident companies (who do not carry on business in Italy through a permanent establishment situated therein) coincides with the calendar year (i.e. from January 1<sup>st</sup> to December 31<sup>st</sup>).

Please note that all of the above deadlines may be subject to amendment from time to time. Updated information will be available (in Italian) on the Italian Revenue Agency's website at the link <http://www.agenziaentrate.gov.it/wps/portal/entrate/home>.

#### **(iv) Deadlines for the payment of capital gain tax**

For both **non-Italian resident individuals** and for **non-Italian resident companies**, ordinarily, the payment must be made by June 16<sup>th</sup> (or within the following 30 days with an additional levy equal to 0.4% of the tax due) of the tax period following the one in which the capital gain is realized.

Shareholders should note, therefore, that payment is due before the deadline for filing the tax return. Please note that these deadlines may be subject to amendment from time to time.

#### **(v) Methods of payment of capital gain tax**

Payment of capital gains tax can be made as follows:

- a) through the internet ("F24 Online", which is available to taxpayers who have already obtained a Special PIN Code and have a bank account with an Italian authorized bank or

post office (Poste Italiane Spa)). The procedures on how to obtain a Special PIN Code are summarized in sub-paragraph (i) above;

- b) through an Italian bank via internet banking (for taxpayers who have a bank account in Italy with a bank that offers internet banking facilities enabling tax payments); or
- c) non-resident taxpayers can pay taxes through any local bank, by means of a wire transfer in Euro to any national bank with a head office in Italy. This procedure should be pre-agreed with the local and Italian correspondent bank in order to avoid delays in payment. The bank transfer must include the taxpayer's personal details, his/her Tax Identification Code, his/her domicile, the reason of payment, and the year of reference.

In the space provided for indicating the "reason for the transfer" the following information shall be provided:

- the taxpayer's Tax Identification Code;
- the tax period to which the payment relates;
- wording: "Bilancio Stato – capitolo 1027 articolo 00".<sup>12</sup>

For example, to pay the substitutive tax on capital gain for 2011, the following information shall be written in the reason for the transfer:

- [taxpayer's Tax Identification Code];
- 2011;
- [The code for the payment of capital gains tax, which is: "Bilancio Stato – capitolo 1027 articolo 00"]].

Generally, codes of chapter and article to be indicated in the "reason for the transfer" do not change every year.

Payment by cheque is not permitted. In addition, please note that capital gains tax must be paid in Euro.

## 7. CONSEQUENCES OF FAILURE TO FILE A TAX RETURN OR TO PAY TAX

### ***(A) Failure to file a tax return***

If a taxpayer fails to submit a tax return when due, the following penalties will apply (in addition to any unpaid tax and accrued interest):

- a) a penalty ranging from 120% to 240% of the amount of tax due (with a minimum penalty of €258); or
- b) a penalty ranging from €258 to €1,032 if tax is not due (e.g. capital gains realized are offset by capital losses realized in the same tax year).

In the case of tax assessment, the above penalties are reduced to one-third if the taxpayer pays the whole amount due within 60 days from the tax assessment notice.

According to provisions in the Italian tax law on "voluntary disclosure", the taxpayer can rectify, within fixed deadlines and with reduced administrative penalties, any omission or irregularity concerning the completion or submission of his/her tax return.

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<sup>12</sup> Please note that "capitolo [code of chapter] 1027" and "articolo [code of article] 00" are referable only to the substitute tax on capital gains; there are different "codes of chapter" and "codes of article" applicable for different tax payments.

Every taxpayer (natural or legal persons), resident or non-resident in Italy, can make use of the voluntary disclosure procedure.

The following mistakes and irregularities can be rectified:

1. **Failure to submit the tax return by the deadline.**

If the tax return is submitted within 90 days of the deadline, regardless of whether tax is due or not, the irregularity may be rectified by paying, simultaneously with the submission of the tax return, a penalty of €26, that is 1/10 of €258. Please note that penalties for any possible violations concerning omitted, insufficient or late payment of taxes declared in the tax return, if not yet rectified, are applicable (see paragraph (B) below).

2. **Mistakes and omissions in the information submitted in the “Modello Unico” tax return form, affecting the computation and payment of taxes.**

The penalty of 30% or 100% (depending on the type of mistake, both for mistakes in calculations and in determining the declared income) of the highest tax, or the lowest credit used will be reduced to 1/8 (that is to 3.75% or to 12.5%), provided that within the deadline for the submission of the tax return for the following year:

- all applicable penalties and interest on the taxes due are paid; and
- an additional statement containing the correct information is submitted.

**(B) Failure to pay tax**

In the case of omitted, insufficient or late payment of taxes declared in the tax return, the taxpayer is subject to a penalty of 30% of the unpaid amount or the late payment amount.

This penalty will be reduced to 10% (one-third) if the amount due is paid within 30 days from receipt of an automated irregularity notice or 20% (two-thirds) if the amount due is paid within 30 days from receipt of the result of a formal check of the tax return.

According to provisions in Italian tax law on “voluntary disclosure”, the taxpayer can rectify, within fixed deadlines and with reduced administrative penalties, any omission or irregularity concerning his/her tax return and the relevant payments.

Every taxpayer (whether natural or legal persons or withholding agents), resident or non-resident in Italy, can make use of the voluntary disclosure procedure.

For payment omissions, in whole or in part, of the amounts due as down payments or as settlement resulting from the tax return, a penalty of 30% of the unpaid amounts will be applied.

This penalty is reduced to:

- 0.2% for each day of delay, if the payment is made within 15 days starting from the deadline for payment of tax;
- 3% (1/10 of 30%) if the payment is made between the 16<sup>th</sup> and 30<sup>th</sup> day starting from the deadline for payment of tax;
- 3.75% (1/8 of 30%) if the payment is made by the deadline for submitting the tax return relating to the year of the irregularity.

Taxpayers who wish to make amends for **[Note: this has a different meaning to “amend”]** omitted payments shall pay simultaneously: the taxes due, the interests accrued (according to the legal annual rate starting from the day in which payment was due until the day of the actual payment), and the reduced sanction.

The current legal annual interest rate is 1.5%, as set by article 1284 of the Italian Civil Code and may be subject to modifications.

Voluntary disclosure is effective only once all the requirements set out above have been met; failure to fulfil any payment, legal interest or penalty will invalidate the voluntary disclosure.

## 8. INHERITANCE AND GIFT TAX

### ***(A) Individual investors***

The transfer of shares in Italian corporations for no consideration, between living persons or upon the death of a shareholder, gives rise to a tax liability in Italy for both the donee or heir, regardless of the residence of the deceased/donor or the heir/donee.

The tax is applied at the following rates:

- a) 4%, if the transfer is to a spouse or direct descendent or ancestor of the donor shareholder. The tax applies only to the amount of value in excess of €1,000,000 (e.g. in the case of a transfer of shares worth, for inheritance and gift tax purposes, €1,200,000, only €200,000 is subject to inheritance and gift tax, the first €1,000,000 being free of tax);
- b) 6%, if the transfer is to siblings of the donor shareholder. The tax only applies to the amount of value in excess of €100,000;
- c) 6% of the value of the shares, if the transfer is to another relative of the donor shareholder, up to the fourth degree (e.g. father and son are relatives of the first degree; cousins are relatives of the fourth degree), or a person related by affinity in direct line, as well as a person related by affinity in a collateral line up to the third degree<sup>13</sup> in this case the tax applies to the whole amount and there is no exemption threshold; and
- d) 8% of the value of the shares, in all other cases. In this case the tax applies to the whole amount and there is no exemption threshold.

If a beneficiary is disabled, inheritance and gift tax is only applied to the amount of value in excess of €1,500,000 (e.g. in the case of a transfer of Shares worth, for inheritance and gift tax purposes, €1,700,000, only €200,000 is subject to inheritance and gift tax, the first €1,500,000 being tax free) at the same rates set out above (4%, 6% or 8%, depending on the case).

There is currently no double tax treaty or other arrangement in place between Hong Kong and Italy to enable Shareholders resident in Hong Kong to claim a credit refund for inheritance and gift tax.

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<sup>13</sup> Please note that, pursuant to Italian civil law, for the purpose of the computation of degrees:

- in direct line, degrees are computed by reference to the number of generations there are, excluding the common ancestor (e.g. father and son are relatives of the first degree; brothers are relatives of the second degree).
- in collateral line, degrees are computed by generations, moving up from one of the relatives to the common ancestor and down from the latter to the other relative, always excluding the common ancestor (e.g. cousins are relatives of the fourth degree: donor — parent — grandparent — uncle — cousin).

Affinity is the connection between a married person and the relatives of the other spouse. A person is connected by affinity with one of the spouses in the same line and degree in which he is a relative to the other spouse (e.g. between the daughter-in-law and the father-in-law there is affinity in line of the first degree; between the wife and the cousin of the husband there is affinity in collateral line of fourth degree).

### ***(B) Procedures for payment of inheritance and gift tax***

In the case of **inheritance**, an inheritance tax return must be filed by the heirs with the Italian Revenue Agency within 12 months from the death of the deceased; in the case of a non-Italian resident deceased, the inheritance tax return must be submitted to “Agenzia delle Entrate – Ufficio territoriale di Roma 6 – via Canton n. 20 – Rome – Italy”.

The inheritance tax return is not due if the inheritance is assigned to a spouse or direct descendent or ancestor of the deceased Shareholder and the legal assets have a value not exceeding €25,822.84.

The inheritance tax return form can be downloaded from the Italian Revenue Agency website (the form is currently available only in Italian) at the link <http://www.agenziaentrate.gov.it/wps/wcm/connect/85873f00426e4f6281189bc065cef0e8/Dichiarazione%2Bdi%2BSuccessione%2Bmodello%2B04.pdf?MOD=AJPERES&CACHEID=85873f00426e4f6281189bc065cef0e8> and can be submitted by person or by post from overseas.

The Company recommends that all Shareholders should consult an advisor who specializes in tax compliance issues for non-Italian resident taxpayers if they have any queries in relation to Italian inheritance tax or for filing and submitting the inheritance tax return.

After submitting the inheritance tax return, the Italian Revenue Agency will quantify the inheritance tax due from the heirs. The inheritance tax payment must be made within 60 days of the receipt of the notice of payment sent by the Italian Revenue Agency.

If a non-Italian resident heir fails to submit the inheritance tax return due, the following penalties will apply (in addition to any unpaid tax and accrued interest):

- a) a penalty ranging from 120% to 240% of the amount of taxes due; or
- b) a penalty ranging from €258 to €1,032 if tax is not due.

Please note that an Italian joint-stock company cannot record any entry in its corporate books nor perform any activity related to the shares assigned as inheritance in the absence of: (i) proof that the inheritance tax return has been submitted to the Italian Revenue Agency; or (ii) a written declaration by the heir that he/she was exempted from submitting an inheritance tax return.

In the case of a **gift**, the deed of gift must be subscribed in the form of public deed (i.e. a deed drawn by a Notary Public) or legalized private deed (i.e. a private deed subscribed in front of a Notary Public) in accordance with Italian legal requirements and must be submitted for registration to the Italian Revenue Agency within 60 days of its being signed (20 days if the deed of gift is signed in Italy).

The request for registration must be made through an Italian Notary Public, who will provide a sworn translation in Italian of the deed of gift and will take payment of the gift tax (with cash transferred by the donee) at the moment of registration.

The Company recommends that all Shareholders consult an advisor who specializes in tax compliance issues for non-Italian resident taxpayers if they are in any doubt as to the taxation implications of making a gift of Shares.

## **9. OTHER TAX/DUTIES**

### ***(A) Registration tax, stamp duty and wealth tax***

Transfers of Shares based on contracts executed in Italy before a Notary Public are subject to a lump-sum registration tax of €168.00. This tax is also payable in “case of use” in Italy (e.g.

where a contract executed abroad or with different formalities is presented to an Italian registration office or an Italian court).

The sale of Shares is exempt from Italian stamp duty.

There is no wealth tax in Italy.



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## **SAMPLE TAX RETURN FORM WITH INSTRUCTIONS ON HOW TO FILL IN EACH SECTION**

As stated in the Italian Tax Booklet, if a Shareholder realizes capital gains or losses, he is required to file an annual tax return in Italy. A specific tax return form (“Modello Unico”) is issued for each tax period; hence, this form changes every year.

This specific form, containing guidelines for completing the tax return, can be downloaded (in .pdf form) from the Italian Revenue Agency website (see address below).

As an example, the tax return form for the fiscal year 2010 (as released by the Italian Revenue Agency in 2011) and its guidelines for **non-Italian resident individual Shareholders** (who do not carry on business in Italy through a permanent establishment situated therein) **holding a non-substantial participation in companies listed on non-regulated stock markets** (according to Italian law, the Hong Kong Stock Exchange is a non-regulated stock market) can be found on the Italian Revenue Agency website at the following address:

[http://www.agenziaentrate.gov.it/wps/portal/entrate/cosa\\_devi\\_fare/lut/p/c5/nZFRb4JADIB\\_C3\\_A9rjjwEfgBEHutsHJkBejizCUOOCdH79dFmWmE0f1j42bb9-hRLOuV2cNi-L42a3XbxCASWfe\\_igMm1mIzUNPYzcUOURdWk44fAMBbJ5VnX7qK\\_7tOrTWIIUahG1UgRKj9oPXQWxrN9JJuJHLVQjD-tWixnB1ZDkwdPI9cvjCaVx3jW7uQtz8x6Jb0IM5WbZDNpVM8ABRWtIqIOWTSzK2JmzvNP\\_Nf1SxxvhlqjxrlnDDEr7JkWGoh\\_5UFJH3bePRGm303XXSZEgvczIW-8ISsRSCU--AgO0-OkNq4vchhD5BYdmtky3CH3SXz2B8n\\_P3PtIlGTM8I5IdRGakMRwr45JVY8bolTFb1rGJ\\_HnouQ/dl3/d3/L2dBISEvZ0FBIS9nQSEh/](http://www.agenziaentrate.gov.it/wps/portal/entrate/cosa_devi_fare/lut/p/c5/nZFRb4JADIB_C3_A9rjjwEfgBEHutsHJkBejizCUOOCdH79dFmWmE0f1j42bb9-hRLOuV2cNi-L42a3XbxCASWfe_igMm1mIzUNPYzcUOURdWk44fAMBbJ5VnX7qK_7tOrTWIIUahG1UgRKj9oPXQWxrN9JJuJHLVQjD-tWixnB1ZDkwdPI9cvjCaVx3jW7uQtz8x6Jb0IM5WbZDNpVM8ABRWtIqIOWTSzK2JmzvNP_Nf1SxxvhlqjxrlnDDEr7JkWGoh_5UFJH3bePRGm303XXSZEgvczIW-8ISsRSCU--AgO0-OkNq4vchhD5BYdmtky3CH3SXz2B8n_P3PtIlGTM8I5IdRGakMRwr45JVY8bolTFb1rGJ_HnouQ/dl3/d3/L2dBISEvZ0FBIS9nQSEh/)

Please note that in respect of capital gains or losses arising out of a sale of the Company's Shares in 2011, Shareholders must use the 2012 form (“Modello Unico 2012” for individuals – which will be released by the Italian Revenue Agency in 2012).

Shareholders should download the **first and second file** of the tax form (i.e. “**Modello Unico Pf 2011 fascicolo 1 - pdf**” and “**Modello Unico Pf 2011 fascicolo 2 - pdf**”), pointed out by red arrow in the following picture of Italian Revenue Agency's website:

Agenzia delle Entrate - Unico Pf/2011 - Modello e istruzioni Unico Pf/2011 - Mozilla Firefox

File Modifica Visualizza Cronologia Segnalibri Strumenti Aiuto

Agenzia delle Entrate - Unico Pf/2011 - Mod... +

http://www.agenziaentrate.gov.it/wps/portal/entrate/cosa\_devi\_fare/tut/p/c5/nZFRb4JADIB\_j3\_A9rjwEfwaEHutSHJkBeDxi? Google

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### Modello e istruzioni Unico Pf/2011

#### Unico Pf Fascicolo 1

[Modello Unico Pf 2011 fascicolo 1 - pdf](#) (contiene le modifiche approvate con provvedimento del 22/04/11)

[Istruzioni per la compilazione modello unico Pf 2011 fascicolo 1 - pdf](#) (contiene le modifiche approvate con provvedimento del 22/04/11)

#### Unico Pf Fascicolo 2

[Modello Unico Pf 2011 fascicolo 2 - pdf](#) (contiene le modifiche approvate con provvedimento del 22/04/11)

[Istruzioni per la compilazione modello unico Pf 2011 fascicolo 2 - pdf](#)

#### Unico Pf Fascicolo 3

[Modello Unico Pf 2011 fascicolo 3 - pdf](#) (contiene le modifiche approvate con provvedimento del 22/04/11)

[Istruzioni per la compilazione modello unico Pf 2011 fascicolo 3 - pdf](#) (contiene le modifiche approvate con provvedimento del 22/04/11)

#### Link correlati

- Specifiche tecniche
- Studi di settore
- Parametri 2011
- Codici tributo
- Trova l'ufficio

Tutti i modelli

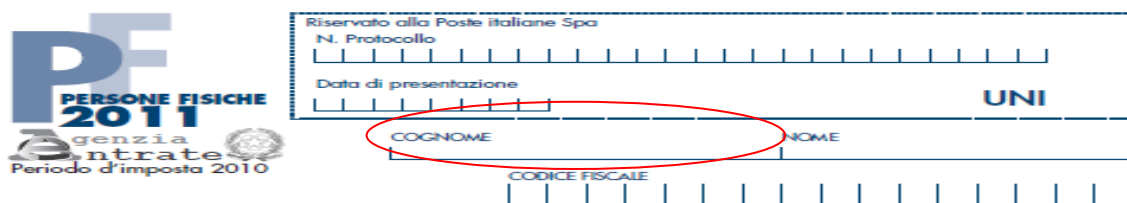
A special section on the guidelines for non-residents is available in file n° 2 ("Istruzioni per la compilazione modello Unico Pf 2011 fascicolo 2" (*Guidelines for filing "Unico" form for individuals 2011 file n° 2*)). Currently the form and its guidelines are not available in English.

From the first file of the tax return **“Modello Unico Pf 2011 fascicolo 1 - pdf”** (**“Unico” form for individuals 2011 file n° 1 – pdf**) the Shareholder should file only the front cover (i.e. the box called **“Frontespizio”** (*Front cover*) – pages 1, 2 and 3), filling in his/her personal relevant data:

[illegible][illegible][illegible]

On **page 1 of the front cover**, the Shareholder must fill in:

1) his/her family name in the box marked “COGNOME” (*Surname*),



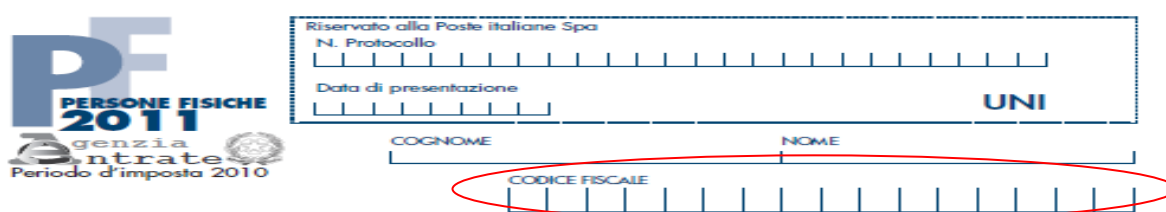
The form is titled 'PERSONE FISICHE 2011' and 'Agenzia Entrate Periodo d'imposta 2010'. It includes a logo on the left. The main form area is divided into sections: 'Riservato alla Poste Italiane Spa' (containing 'N. Protocollo' and 'Data di presentazione'), 'UNI' (a box for the tax code), 'COGNOME' (highlighted with a red oval), 'NOME', and 'CODICE FISCALE'.

2) his/her first and middle names in the box marked “NOME” (*Name*),



The form is identical to the previous one, but the 'NOME' field is highlighted with a red oval.

and 3) his/her Italian Tax Identification Code the box marked “Codice Fiscale” (*Tax code*); for instructions on how to obtain an Italian Tax Identification Code, please refer to the Italian Tax Booklet (paragraph 6(A)(i)) and to Annex 2,



The form is identical to the previous ones, but the 'CODICE FISCALE' field is highlighted with a red oval.

In **page 2 of the front cover**, the Shareholder must complete the following boxes:

- “**TIPO DI DICHIARAZIONE**” (*Type of tax return*);
- “**DATI DEL CONTRIBUENTE**” (*Data of the taxpayer*);
- “**TELEFONO E INDIRIZZO DI POSTA ELETTRONICA**” (*Telephone and email address*);
- “**RESIDENTE ALL'ESTERO**” (*Foreign residence*).

TIPO DI DICHIARAZIONE	Redditi	Iva	Modulo RW	Quadro VO	Quadro AC	Stati di settore	Parametri	Indicatori	Comestiva nei termini	Dichiarazione integrativa a lavoro	Dichiarazione integrativa	Eventi eccezionali
<b>DATI DEL CONTRIBUENTE</b> Comune (o Stato estero) di nascita _____ Provincia (sigla) _____ Data di nascita _____ Sesso (segnare la relativa casella) _____ giorno mese anno M F celibe/nubile coniugato/a vedovo/a separato/a divorziato/a decaduto/a tutelato/a minore _____ 1 2 3 4 5 6 7 8 Accettazione eredità giacente Liquidazione volontaria _____ Stato _____ Periodo d'imposta _____ dal _____ al _____ giorno mese anno giorno mese anno												
<b>RESIDENZA ANAGRAFICA</b> Da compilare solo se variata dal 1/1/2010 alla data di presentazione della dichiarazione Comune _____ Provincia (sigla) _____ C.a.p. _____ Codice comune _____ Tipologia (via, piazza, ecc.) _____ Indirizzo _____ Numero civico _____ Frazione _____ Data della variazione _____ Domicilio fiscale diverso dalla residenza? _____ giorno mese anno 1 2 Dichiarazione presentata per la prima volta												
<b>TELEFONO E INDIRIZZO DI POSTA ELETTRONICA</b> Telefono prefisso _____ numero _____ Cellulare _____ Indirizzo di posta elettronica _____												
<b>DOMICILIO FISCALE AL 01/01/2010</b> Comune _____ Provincia (sigla) _____ Codice comune _____												
<b>DOMICILIO FISCALE AL 31/12/2010</b> Comune _____ Provincia (sigla) _____ Codice comune _____												
<b>DOMICILIO FISCALE AL 01/01/2011</b> Comune _____ Provincia (sigla) _____ Codice comune _____												
<b>RISERVATO A CHI PRESENTA LA DICHIARAZIONE PER ALTRI</b> EREDE, CURATORE FALLIMENTARE o DELL'EREDITA', ecc. (vedere istruzioni) Codice fiscale (obbligatorio) _____ Codice carica _____ Data carica _____ giorno mese anno Cognome _____ Nome _____ Sesso (segnare la relativa casella) _____ M F Data di nascita _____ Comune (o Stato estero) di nascita _____ giorno mese anno <b>RESIDENZA ANAGRAFICA (O SE DIVERSO)</b> Comune (o Stato estero) _____ Provincia (sigla) _____ C.a.p. _____ <b>DOMICILIO FISCALE</b> Frazione, via e numero civico / Indirizzo estero _____ Telefono prefisso _____ numero _____ Stato di inizio procedura _____ Procedura non ancora terminata _____ Stato di fine procedura _____ giorno mese anno giorno mese anno Codice fiscale società o ente dichiarante _____												
<b>RESIDENTE ALL'ESTERO</b> DA COMPIRE SE RESIDENTE ALL'ESTERO NEL 2010 Codice fiscale estero _____ Stato estero di residenza _____ Codice dello Stato estero (vedere istruzioni) _____ Stato federato, provincia, contea _____ Località di residenza _____ Indirizzo _____ <b>NAZIONALITÀ</b> (vedere istruzioni) 1 Estero 2 Italiana												

In box “**TIPO DI DICHIARAZIONE**” (*Type of tax return*) the Shareholder must cross the box “Redditi” (*Income*):

TIPO DI DICHIARAZIONE	Redditi	Iva	Modulo RW	Quadro VO	Quadro AC	Studi di settore	Parametri	Indicatori	Correttiva nei termini	Dichiarazione integrativa a favore	Dichiarazione integrativa	Eventi eccezionali
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If, before the deadline for the submission of the tax return, the Shareholder intends to rectify or complete a return which has already been submitted, he/she must submit a new return, complete in every part, crossing the box “Correttiva nei termini” (“Correction of existing return”):

TIPO DI DICHIARAZIONE	Redditi	Iva	Modulo RW	Quadro VO	Quadro AC	Studi di settore	Parametri	Indicatori	Correttiva nei termini	Dichiarazione integrativa a favore	Dichiarazione integrativa	Eventi eccezionali
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Once the deadline for filing the tax return has expired, the Shareholder may rectify or supplement the return by filing a new return, using the same method as the original return, on a tax return form for the relevant tax period. A necessary condition for filing the supplementary return is that the original return was duly filed and submitted.

The Shareholder may file a supplementary return by the deadline for filing a tax return for the following tax period, to correct errors or omissions that have resulted in the calculation of a higher tax liability or a lower credit, by crossing the box “Dichiarazione integrativa a favore” (“Supplementary return in favour”):

TIPO DI DICHIARAZIONE	Redditi	Iva	Modulo RW	Quadro VO	Quadro AC	Studi di settore	Parametri	Indicatori	Correttiva nei termini	Dichiarazione integrativa a favore	Dichiarazione integrativa	Eventi eccezionali
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The box marked “Dichiarazione integrativa” (*Supplementary return*) must be crossed and a supplementary return must be filed:

- in the case of a “voluntary disclosure” (see paragraph 7(A) of the Italian Tax Booklet), by the due date for the submission of the tax return for the following tax period. The said return may be submitted if legal access, inspections or checks are not underway, in order to enable the Shareholder to benefit from reduced administrative penalties;
- by December 31<sup>st</sup> of the fourth year following the one in which the return was submitted, in order to correct errors or omissions that have resulted in the calculation of a lower tax liability or a higher credit, subject to the application of penalties.

This box must also be crossed if a supplementary return is filed in order to correct errors or omissions (i) that do not affect the calculation of the taxable basis, of the tax and of the payment of tax and (ii) which do not obstruct auditing activities.

Please note that boxes “Dichiarazione integrativa a favore” (“Supplementary return in favour”) and “Dichiarazione integrativa” (“Supplementary return”) are alternatives.

TIPO DI DICHIARAZIONE	Redditi	Iva	Modulo RW	Quadro VO	Quadro AC	Studi di settore	Parametri	Indicatori	Correttiva nei termini	Dichiarazione integrativa a favore	Dichiarazione integrativa	Eventi eccezionali
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>



Box “**DATI DEL CONTRIBUENTE**” (*Data of the taxpayer*) must be completed with the following data:

In box “Comune (o Stato estero) di nascita” (*Municipality (or foreign country) of birth*) please fill in the Shareholder’s place of birth (city, town, municipality); Shareholders born outside of Italy must specify, instead of the municipality, the country in which they were born:

The screenshot shows the 'DATI DEL CONTRIBUENTE' section of a tax form. The field 'Comune (o Stato estero) di nascita' is circled in red. Other fields include 'Provincia (sigla)', 'Data di nascita' (day, month, year), 'Sesso' (M/F), and marital status options (celibe/nubile, coniugato/a, vedovo/a, separato/a, divorziato/a, deceduto/a, tutelato/a, minore). There are also checkboxes for 'Accettazione eredità giacente' and 'Liquidazione volontaria', and a section for 'Riservato al liquidatore ovvero al curatore fallimentare' with a 'Periodo d'imposta'.

In box “Data di nascita” (*Date of birth*), please fill in the Shareholder’s date of birth (day/month/year):

This screenshot is similar to the previous one, but the 'Data di nascita' field (day, month, year) is circled in red.

In box “Sesso” (“Sex”), please tick the Shareholder’s sex (“M” for male or “F” for female):

This screenshot shows the 'DATI DEL CONTRIBUENTE' section with the 'Sesso' field (M/F) circled in red.

One of boxes 1 to 8 must be ticked to indicate the Shareholder’s status:

1= single; 2= married; 3= widowed; 4=separated; 5= divorced; 6= deceased (in the case of a tax return filed by an heir); 7= tutelary (in the case of a tax return filed by the legal representative of an incapacitated person); 8= underage (in the case of a tax return filed by parents):

This screenshot shows the 'DATI DEL CONTRIBUENTE' section with the row of status boxes (1 to 8) circled in red.

In box “**TELEFONO E INDIRIZZO DI POSTA ELETTRONICA**” (*Telephone and email address*), please fill in the Shareholder’s telephone number (first box), mobile phone number (second box) and e-mail address (third box).

Though it is not compulsory to provide this information, it makes it possible to receive, free of charge, from the Italian Revenue Agency, information and updates regarding final payment dates, news, obligations and services offered:

TELEFONO E INDIRIZZO DI POSTA ELETTRONICA	Sezione prefisso	numero	Codice	Indirizzo di posta elettronica
---	---------------------	--------	--------	--------------------------------

Box “**RESIDENTE ALL’ESTERO**” (*Foreign residence*) must be filled in by Shareholders not resident in Italy during the tax period:

<b>RESIDENTE ALL’ESTERO</b> DA COMPILARE SE RESIDENTE ALL’ESTERO NEL 2010	Codice fiscale estero	Stato estero di residenza	Codice dello Stato estero (vedere istruzioni)	<b>NAZIONALITÀ</b> (vedere istruzioni)  1 <input type="checkbox"/> Estero 2 <input type="checkbox"/> Italiana
	Stato federato, provincia, contea	Località di residenza		
	Indirizzo			

In box “Codice fiscale estero” (*Foreign tax code*) must be completed with the tax identification code issued in the Shareholders’ state of origin; if this is not applicable, write the social security code or other general identification number (if no identification number is provided by local legislation, leave the box empty):

<b>RESIDENTE ALL’ESTERO</b> DA COMPILARE SE RESIDENTE ALL’ESTERO NEL 2010	Codice fiscale estero	Stato estero di residenza	Codice dello Stato estero (vedere istruzioni)	<b>NAZIONALITÀ</b> (vedere istruzioni)  1 <input type="checkbox"/> Estero 2 <input type="checkbox"/> Italiana
	Stato federato, provincia, contea	Località di residenza		
	Indirizzo			

In box “Stato estero di residenza” (*Foreign country of residence*), please fill in the foreign country of residence of the Shareholder:

<b>RESIDENTE ALL’ESTERO</b> DA COMPILARE SE RESIDENTE ALL’ESTERO NEL 2010	Codice fiscale estero	Stato estero di residenza	Codice dello Stato estero (vedere istruzioni)	<b>NAZIONALITÀ</b> (vedere istruzioni)  1 <input type="checkbox"/> Estero 2 <input type="checkbox"/> Italiana
	Stato federato, provincia, contea	Località di residenza		
	Indirizzo			

In box “Codice dello Stato estero” (*Code of foreign country*), please fill in the code of the foreign country of residence of the Shareholder, to be taken from the following list of foreign countries set out in the file n° 1 of the appendix of the guidelines to the tax return (for example, Hong Kong’s country code is “103”):

<b>RESIDENTE ALL’ESTERO</b> DA COMPILARE SE RESIDENTE ALL’ESTERO NEL 2010	Codice fiscale estero	Stato estero di residenza	Codice dello Stato estero (vedere istruzioni)	<b>NAZIONALITÀ</b> (vedere istruzioni)  1 <input type="checkbox"/> Estero 2 <input type="checkbox"/> Italiana
	Stato federato, provincia, contea	Località di residenza		
	Indirizzo			

# ELENCO DEI PAESI E DEI TERRITORI ESTERI

ABU DHABI	238	CHRISTMAS ISLAND	282	GUINEA	137	MONGOLIA	110	SHARJAH	243
AFGHANISTAN	002	CIAD	144	GUINEA BISSAU	185	MONTENEGRO	290	SIERRA LEONE	153
AJMAN	239	CILE	015	GUINEA EQUATORIALE	167	MONTserrat	208	SINGAPORE	147
ALAND ISOLE	292	CINA	016	GUYANA	159	MOZAMBICO	134	SIRIA	065
ALBANIA	087	CIPRO	101	HAITI	034	MYANMAR	083	SLOVACCA REPUBBLICA	276
ALGERIA	003	CITTA' DEL VATICANO	093	HEARD AND McDONALD ISLAND	284	NAMIBIA	206	SLOVENIA	260
AMERICAN SAMOA	148	CLIPPERTON	223	HONDURAS	035	NAURU	109	SOMALIA	066
ANDORRA	004	COCOS (KEELING) ISLAND	281	HONG KONG	103	NEPAL	115	SOUTH GEORGIA AND SOUTH SANDWICH	283
ANGOLA	133	COLOMBIA	017	INDIA	114	NICARAGUA	047	SPAGNA	067
ANGUILLA	209	COMORE, ISOLE	176	INDONESIA	129	NIGER	150	SRI LANKA	085
ANTARIDE	180	CONGO	145	IRAN	039	NIGERIA	117	ST. HELENA	254
ANTIGUA E BARBUDA	197	CONGO (REP. DEMOCRATICA DEL)	018	IRAQ	038	NIUE	205	ST. VINCENT E LE GRENADINE	196
ANTILLE OLANDESI	251	COOK ISOLE	237	IRLANDA	040	NORFOLK ISLAND	285	STATI UNITI D'AMERICA	069
ARABIA SAUDITA	005	COREA DEL NORD	074	ISLANDA	041	NORVEGIA	048	SUDAFRICANA REPUBBLICA	078
ARGENTINA	006	COREA DEL SUD	084	ISOLE AMERICANE DEL PACIFICO	252	NUOVA CALEDONIA	253	SUDAN	070
ARMENIA	266	COSTA D'AVORIO	146	ISRAELE	182	NUOVA ZELANDA	049	SURINAM	124
ARUBA	212	COSTA RICA	019	JERSEY C.I.	202	OMAN	163	SWALBARD AND JAN MAYEN ISLANDS	286
ASCENSION	227	CROAZIA	261	KAZAKISTAN	269	PAESI BASSI	050	SVEZIA	068
AUSTRALIA	007	CUBA	020	KENYA	116	PAKISTAN	036	SVIZZERA	071
AUSTRIA	008	DANIMARCA	021	KIRGHIZISTAN	270	PALAU	216	SWAZILAND	138
AZERBAIGIAN	268	DOMINICA	192	KIRIBATI	194	PALESTINA (TERRITORIA AUTONOMI DI)	279	TAGIKISTAN	272
AZZORRE ISOLE	234	DOMINICANA (REPUBBLICA)	063	KOSOVO	291	PANAMA	051	TAIWAN	022
BAHAMAS	160	DUBAI	240	KUWAIT	126	PAPUA NUOVA GUINEA	186	TANZANIA	057
BAHRAIN	169	EQUADOR	024	LAOS	136	PARAGUAY	052	TERRITORI FRANCESI DEL SUD	183
BANGLADESH	130	EGITTO	023	LESOTHO	089	PENON DE ALHUCEMAS	232	TERRITORIO BRIT. OCEANO INDIANO	245
BARBADOS	118	ERITREA	277	LETONIA	258	PENON DE VELEZ DE LA GOMERA	233	THAILANDIA	072
BELGIO	009	ESTONIA	257	LIBANO	095	PERU	063	TIMOR EST.	287
BELIZE	198	ETIOPIA	026	LIBERIA	044	PITCAIRN	175	TOGO	155
BENIN	158	FAEROER (ISOLE)	204	LIBIA	045	POLINESIA FRANCESE	225	TOKELAU	236
BERMUDA	207	FALKLAND (ISOLE)	190	LICHTENSTEIN	090	POLONIA	054	TONGA	162
BHUTAN	097	FILIPINE	027	LITUANIA	259	PORTOGALLO	055	TRINIDAD E TOBAGO	120
BIELORUSSIA	264	FINLANDIA	028	LUSSEMBURGO	092	PORTORICO	220	TRISTAN DA CUNHA	229
BOLIVIA	010	FRANCIA	029	MACAO	059	PRINCIPATO DI MONACO	091	TUNISIA	075
BOSNIA-ERZEGOVINA	274	FUJIYRAH	241	MACEDONIA	278	QATAR	168	TURCHIA	076
BOTSWANA	098	GABON	157	MADAGASCAR	104	RAS EL KAIMAH	242	TURKMEINISTAN	273
BOUVET ISLAND	280	GAMBIA	164	MADEIRA	235	REGNO UNITO	031	TURKS E CAICOS (ISOLE)	210
BRASILE	011	GEORGIA	267	MALAWI	056	REUNION	247	TUVALU	193
BRUNEI DARUSSALAM	125	GERMANIA	094	MALAYSIA	106	ROMANIA	151	UCRAINA	263
BULGARIA	012	GHANA	112	MALDIVE	127	RUANDA	151	UGANDA	132
BURKINA FASO	142	GIAMICA	082	MALI	149	RUSSIA (FEDERAZIONE DI)	262	UMM AL QAIWAIN	244
BURUNDI	025	GIAPPONE	088	MALTA	105	SAHARA OCCIDENTALE	166	UNGHERIA	077
CAMBODIA	135	GIBILTERRA	102	MAN ISOLA	203	SAINT KITTS E NEVIS	195	URUGUAY	080
CAMERUN	119	GIBUTI	113	MARIANNE SETTENTRIONALI (ISOLE)	219	SAINT LUCIA	199	UZBEKISTAN	271
CAMPIONE D'ITALIA	139	GIORDANIA	122	MAROCCO	107	SAINT MARTIN SETTENTRIONALE	222	VANUATU	121
CANADA	013	GOUGH	228	MARSHALL (ISOLE)	217	SAINT-PIERRE E MIQUELON	248	VENEZUELA	081
CANARIE ISOLE	100	GRECIA	032	MARTINICA	213	SALOMONE ISOLE	191	VERGINI AMERICANE (ISOLE)	221
CAPO VERDE	188	GRENADA	156	MAURITANIA	141	SALVADOR	064	VERGINI BRITANNICHE (ISOLE)	249
CAROLINE ISOLE	256	GROENLANDIA	200	MAURITIUS	128	SAMOA	131	VIETNAM	062
CAYMAN (ISOLE)	211	GUADALUPA	214	MAYOTTE	226	SAINT BARTHELEMY	293	WAKE ISOLE	178
CECA (REPUBBLICA)	275	GUAM	154	MELILLA	231	SAN MARINO	037	WALLIS E FUTUNA	218
CENTROAFRICANA (REPUBBLICA)	143	GUAYANA FRANCESE	123	MESSICO (STATI FEDERATI DI)	215	SAO TOME E PRINCIPE	167	YEMEN	042
CEUTA	246	GUERNSEY	201	MIDWAY ISOLE	177	SENEGAL	152	ZAMBIA	058
CHAFARINAS	230			MOLDOVIA	265	SEYCHELLES	189	ZIMBABWE	073
CHAGOS ISOLE	255					SERBIA	289		

In box “Stato federato, provincia, contea” (*Federal state, province, county*), please fill in the federal state, province, county of residence (if applicable) of the Shareholder:

<b>RESIDENTE ALL'ESTERO</b> DA COMPILARE SE RESIDENTE ALL'ESTERO NEL 2010	Codice fiscale estero	Stato estero di residenza	Codice dallo Stato estero (vedere istruzioni)	<b>NAZIONALITÀ</b> (vedere istruzioni)  <input type="radio"/> 1 Estero <input type="radio"/> 2 Italiana
	Stato federato, provincia, contea		Località di residenza	
	Indirizzo			

In box “Località di residenza” (*Location of residence*), please fill in the Shareholder’s place of residence (town):

<b>RESIDENTE ALL'ESTERO</b> DA COMPILARE SE RESIDENTE ALL'ESTERO NEL 2010	Codice fiscale estero	Stato estero di residenza	Codice dallo Stato estero (vedere istruzioni)	<b>NAZIONALITÀ</b> (vedere istruzioni)  <input type="radio"/> 1 Estero <input type="radio"/> 2 Italiana
	Stato federato, provincia, contea		Località di residenza	
	Indirizzo			

In box “Indirizzo” (*Address*), please fill in the Shareholder’s overseas address:

<b>RESIDENTE ALL'ESTERO</b> DA COMPILARE SE RESIDENTE ALL'ESTERO NEL 2010	Codice fiscale estero	Stato estero di residenza	Codice dallo Stato estero (vedere istruzioni)	<b>NAZIONALITÀ</b> (vedere istruzioni)  <input type="radio"/> 1 Estero <input type="radio"/> 2 Italiana
	Stato federato, provincia, contea		Località di residenza	
	Indirizzo			

In box “NAZIONALITA” (*Nationality*), the Shareholder must tick “1” if he/she is of the nationality of his/or country of residence, or “2” if he/she is Italian (tick both boxes in the case of dual nationality, or neither box in case the Shareholder is neither Italian nor the nationality of his/her country of residence):

<b>RESIDENTE ALL'ESTERO</b> DA COMPILARE SE RESIDENTE ALL'ESTERO NEL 2010	Codice fiscale estero	Stato estero di residenza	Codice dello Stato estero (vedere istruzioni)	<b>NAZIONALITA</b> (vedere istruzioni) <input type="checkbox"/> 1 Estero <input type="checkbox"/> 2 Italiana
	Stato federato, provincia, contea	Località di residenza		
	Indirizzo			

Finally, in **page 3 of the front cover**, the Shareholder must fill in only the box “**FIRMA DELLA DICHIARAZIONE**” (*Signature of tax return*) by ticking the box “RT” (to indicate that Form RT is enclosed with the tax return) and sign the tax return in the box “Firma del contribuente” (*Signature of taxpayer*):

<b>FIRMA DELLA DICHIARAZIONE</b> Il contribuente dichiara di aver compilato e allegato i seguenti quadri (barrare le caselle che interessano)	Familiari a carico	RA	RB	RC	RP	RN	RV	CR	RX	QR	RH	RL	RM	RR	<input checked="" type="checkbox"/> RT	RE	RF	RG	RD	RS	RQ	CE	QM	
	EC	RU	FC	N. moduli IVA		Invio moduli telematici all'intermediario																		
	Situazioni particolari		Codice		CON LA FIRMA SI ESPRIME ANCHE IL CONSENSO AL TRATTAMENTO DEI DATI SENSIBILI EVENTUALMENTE INDICATI NELLA DICHIARAZIONE																			
<b>FIRMA del CONTRIBUENTE</b> (o di chi presenta la dichiarazione per altri)																								

**SECOND FILE OF THE TAX RETURN “Modello Unico Pf 2011 fascicolo 2 - pdf”**

From the second file of the tax return “**Modello Unico Pf 2011 fascicolo 2 - pdf**” the Shareholder should fill in only **Form “RT”** (“Quadro RT”), in order to fill in the relevant data for the quantification of the taxable basis and the substitute tax due (see following picture of Form RT):

<div style="display: flex; align-items: center;"> <div style="text-align: center;"> <p><b>PERSONE FISICHE</b> <b>2011</b></p> <p>CONTRIBUTO ENTRATE</p> </div> <div style="margin-left: 20px;"> <p>COORDINATA FISCALE</p> <table border="1" style="width: 100px; height: 40px;"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> </div> </div>												PERIODO D'IMPOSTA 2011	
<b>REDDITI</b> <b>QUADRO RT</b> Plusvalenze di natura finanziaria			Mod. N. <span style="border: 1px solid black; padding: 2px 10px;"> </span>										
<b>SEZIONE I</b>													
RT1 Totale dei compensativi		.00											
RT2 Totale dei costi o dei valori di acquisto		.00											
RT3 Plusvalenze (RT1 - RT2)		(somma Minusvalenze <sup>1</sup> .00 ) <sup>2</sup> .00											
RT4 Eccezione delle minusvalenze relative ad anni precedenti		.00											
RT5 Eccezione delle minusvalenze certificate dagli intermediari (di cui anni precedenti <sup>1</sup> .00 ) <sup>2</sup> .00		.00											
RT6 Differenza (RT3 col. 2 - RT4 - RT5 col. 2)		.00											
RT7 Imposta sostitutiva (20% dell'importo di rigo RT6)		.00											
RT8 Maggiore imposta sostitutiva (vedi istruzioni <sup>1</sup> .00 ) <sup>2</sup> .00		.00											
RT9 Minusvalenze non compensate nell'anno		.00											
		Eccedenza relativa al 2006 <sup>1</sup> .00 Eccedenza relativa al 2007 <sup>2</sup> .00 Eccedenza relativa al 2010 <sup>3</sup> .00											
<b>SEZIONE II</b>													
RT10 Totale dei compensativi		.00											
RT11 Totale dei costi o dei valori di acquisto		(costo rideterminato <sup>1</sup> ) .00											
RT12 Plusvalenze (RT10 - RT11 col. 2) (somma Minusvalenze <sup>1</sup> .00 ) (di cui esenti <sup>2</sup> .00 ) <sup>3</sup> .00		.00											
RT13 Eccezione delle minusvalenze relative ad anni precedenti		.00											
RT14 Eccezione delle minusvalenze certificate dagli intermediari (di cui anni precedenti <sup>1</sup> .00 ) <sup>2</sup> .00		.00											
RT15 Differenza (RT12 col. 3 - RT13 col. 2 - RT14 col. 2)		.00											
RT16 Imposta sostitutiva (12,50% dell'importo di rigo RT15)		.00											
RT17 Eccezione d'imposta sostitutiva risultante dalla precedente dichiarazione non compensata		.00											
RT18 Plusvalenza non reinvestita (start up) .00		Imposta rideterminata start up <sup>1</sup> .00											
RT19 IMPOSTA SOSTITUTIVA DOVUTA		.00											
Minusvalenze non compensate nell'anno		.00											
		Eccedenza relativa al 2006 <sup>1</sup> .00 Eccedenza relativa al 2007 <sup>2</sup> .00 Eccedenza relativa al 2008 <sup>3</sup> .00 Eccedenza relativa al 2009 <sup>4</sup> .00 Eccedenza relativa al 2010 <sup>5</sup> .00											
<b>SEZIONE III-A</b>													
RT21 Totale dei compensativi delle cessioni		.00											
RT22 Totale dei costi o dei valori di acquisto		(costo rideterminato <sup>1</sup> ) .00											
RT23 Plusvalenze (RT21 - RT22) (somma Minusvalenze <sup>1</sup> .00 ) (di cui esenti <sup>2</sup> .00 ) <sup>3</sup> .00		.00											
RT24 Eccezione delle minusvalenze relative ad anni precedenti		.00											
RT25 Differenza (RT23 col. 3 - RT24 col. 2 - RT24) .00		.00											
RT26 Imponibile (40% dell'importo di rigo RT25)		.00											
RT27 Imposta sostitutiva versata (art. 5, comma 4, D.Lgs. 461/97)		.00											
RT28 Plusvalenza non reinvestita (start up) .00		Imposta rideterminata start up <sup>1</sup> .00											
<b>SEZIONE III-B</b>													
RT29 Totale dei compensativi delle cessioni		.00											
RT30 Totale dei costi o dei valori di acquisto		(costo rideterminato <sup>1</sup> ) .00											
RT31 Plusvalenze (RT29 - RT30) (somma Minusvalenze <sup>1</sup> .00 ) (di cui esenti <sup>2</sup> .00 ) <sup>3</sup> .00		.00											
RT32 Eccezione delle minusvalenze relative ad anni precedenti		.00											
RT33 Differenza (RT31 col. 3 - RT32 col. 2 - RT32) .00		.00											
RT34 Imponibile (69,72% dell'importo di rigo RT33)		.00											
RT35 Imposta sostitutiva versata (art. 5, comma 4, D.Lgs. 461/97)		.00											
<b>SEZIONE IV</b>													
RT36 Totale dei compensativi delle cessioni		.00											
RT37 Totale dei costi o dei valori di acquisto		(costo rideterminato <sup>1</sup> ) .00											
RT38 Plusvalenze (RT36 - RT37 col. 2) (somma Minusvalenze <sup>1</sup> .00 ) <sup>2</sup> .00		.00											
RT39 Eccezione delle minusvalenze relative ad anni precedenti		.00											
RT40 Imponibile (RT38 col. 2 - RT39) .00		.00											
RT41 Imposta sostitutiva versata (art. 5, comma 4, D.Lgs. 461/97)		.00											
Minusvalenze non compensate nell'anno		.00											
		Eccedenza relativa al 2006 <sup>1</sup> .00 Eccedenza relativa al 2007 <sup>2</sup> .00 Eccedenza relativa al 2008 <sup>3</sup> .00 Eccedenza relativa al 2009 <sup>4</sup> .00 Eccedenza relativa al 2010 <sup>5</sup> .00											
<b>SEZIONE V</b>													
RT42 SEZ. III		.00											
RT43 SEZ. IV		.00											
RT44 Imposta a credito		.00											
RT45 Totale imposta sostitutiva versata su partecipazioni qualificate (RT27 + RT35 + RT41; da riportare nel rigo RN-332, col. 4)		.00											
Partecipazioni rievitate art. 2 D.L. n. 282 del 2002 e successive modificazioni		.00											
RT46		.00											
RT47		.00											

In particular, the Shareholder should fill in only **section II** of Form RT , i.e. lines RT10 to RT20 (as pointed out in the following picture by red arrow):

SEZIONE II					
Plusvalenze assoggettate a imposta sostitutiva del 12,50%					
RT10	Totale dei corrispettivi				,00
RT11	Totale dei costi o dei valori di acquisto (costo rideterminato <sup>1</sup> )				,00
RT12	Plusvalenze (RT10 - RT11 col. 2) (ovvero Minusvalenze <sup>1</sup> )	,00	(di cui esenti <sup>2</sup> )	,00	,00
RT13	Eccedenza delle minusvalenze relative ad anni precedenti				,00
RT14	Eccedenza delle minusvalenze certificate dagli intermediari (di cui anni precedenti <sup>1</sup> )		,00		,00
RT15	Differenza (RT12 col. 3 - RT12 col.2 - RT13 - RT14 col. 2)				,00
RT16	Imposta sostitutiva (12,50% dell'importo di rigo RT15)				,00
RT17	Eccedenza d'imposta sostitutiva risultante dalla precedente dichiarazione non compensata				,00
RT18	Plusvalenza non reinvestita (start up) <sup>1</sup>	,00	Imposta rideterminata start up <sup>2</sup>		,00
RT19	IMPOSTA SOSTITUTIVA DOVUTA				,00
RT20	Minusvalenze non compensate nell'anno <sup>1</sup>	Eccedenza relativa al 2006 <sup>2</sup>	Eccedenza relativa al 2007 <sup>3</sup>	Eccedenza relativa al 2008 <sup>4</sup>	Eccedenza relativa al 2009 <sup>5</sup>
		,00	,00	,00	,00

Lines RT10 to RT20 should be filled in with information for the quantification of the taxable basis and the substitute tax due on the actual capital gains realized in the tax period; for individuals this coincides with the calendar year – i.e. from January 1<sup>st</sup> to December 31<sup>st</sup>.

### Line RT10

In line RT10 the Shareholder must write the total consideration received in the tax period (generally the sale price) from the transfer of the shares, less the costs directly attributable to the sale.

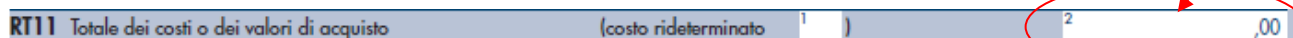
RT10 Totale dei corrispettivi ,00



### Line RT11

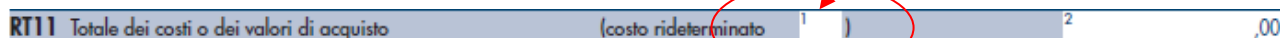
In column “2” of line RT11 (see following picture) the Shareholder must write the fiscal cost of the shares sold in the tax period (normally the purchase price, increased by the costs directly attributable to the purchase):

RT11 Totale dei costi o dei valori di acquisto (costo rideterminato <sup>1</sup> ) <sup>2</sup> ,00



Column “1” of line RT11 must be crossed out only in case the Shareholder has increased the fiscal cost of his/her shares in compliance with special Italian revaluation laws:

RT11 Totale dei costi o dei valori di acquisto (costo rideterminato <sup>1</sup> ) <sup>2</sup> ,00



### Line RT12

In column “3” of line RT12 (see following picture) the Shareholder must write the difference between RT10 and column “2” of RT11, if the difference is positive (i.e. the amount of capital gain (if any)):

RT12 Plusvalenze (RT10 – RT11 col. 2) (ovvero Minusvalenze <sup>1</sup> ,00 ) (di cui esenti <sup>2</sup> ,00 ) <sup>3</sup> ,00



If the difference between RT10 and column “2” of RT11 is negative (i.e. if there is a capital loss), the [negative] difference [expressed as a + number] must be written in column “1” of RT12 (column “3” must be marked zero “0”):

RT12 Plusvalenze (RT10 – RT11 col. 2) (ovvero Minusvalenze <sup>1</sup> ,00 ) (di cui esenti <sup>2</sup> ,00 ) <sup>3</sup> ,00



The capital loss, which will be deductible from capital gains (if any) of the same nature realized in the following four tax periods, must be written in column "5" of line RT20:

<b>RT12</b> Plusvalenze (RT10 – RT11 col. 2) (ovvero Minusvalenze <sup>1</sup> ,00 ) (di cui esenti <sup>2</sup> ,00 ) <sup>3</sup> ,00					
---	--	--	--	--	--

<b>RT20</b>	Minusvalenze non compensate nell'anno <sup>1</sup>	Eccedenza relativa al 2006 <sup>2</sup>	Eccedenza relativa al 2007 <sup>3</sup>	Eccedenza relativa al 2008 <sup>4</sup>	Eccedenza relativa al 2009 <sup>5</sup>	Eccedenza relativa al 2010 <sup>6</sup>
		,00	,00	,00	,00	,00

### RT13

In line RT13 the Shareholder must write down capital losses realized in previous tax periods, as submitted in Form RT of the tax return filed for the previous year:

<b>RT13</b> Eccedenza delle minusvalenze relative ad anni precedenti	,00
--	-----

### RT14 [applicable only if the non-Italian resident Shareholder holds shares, securities, bonds and other financial instruments through an Italian intermediary]

In line column "2" of RT14 the Shareholder should write the surplus of capital losses certified by an Italian intermediary through which the Shareholder holds financial instruments, including capital losses relating to previous years (in this latter case, the capital loss must also be indicated in column "1"):

<b>RT14</b> Eccedenza delle minusvalenze certificate dagli intermediari (di cui anni precedenti <sup>1</sup> ,00 ) <sup>2</sup> ,00
---

In case lines RT13 and/or RT14 are filled in, the total amount of RT13 plus column "2" of RT14 cannot be higher than the amount indicated in column "3" of RT12.

### RT15

In line RT15, the result of the following subtraction should be written down: (RT12 column "3") – (RT12 column "2") – (RT13) – (RT14 column "2"):

<b>RT15</b> Differenza (RT12 col. 3 – RT12 col. 2 – RT13 – RT14 col. 2)	,00
---	-----



**RT16**

In line RT16, please write down the substitute tax equal to 12.5% of the amount in RT15:

<b>RT16</b> Imposta sostitutiva (12,50% dell'importo di rigo RT15)		,00
--	--	-----

**RT17**

In line RT17, please write down the surplus of the substitute tax paid in excess in previous years (if any) as resulting from the tax return of the previous year, up to the amount submitted in RT16:

<b>RT17</b> Eccedenza d'imposta sostitutiva risultante dalla precedente dichiarazione non compensata		,00
--	--	-----

**RT18 [not applicable]****RT19**

In line RT19, please write down the amount of substitute tax due, as calculated by: (RT16) – (RT17) + (RT18 column "2"):

<b>RT19</b> IMPOSTA SOSTITUTIVA DOVUTA		,00
--	--	-----

**RT20**

In line RT20, please write down the residual surplus (if any) of capital losses resulting from the tax returns of the four previous years (columns from "1" to "4") or from the tax return of the current tax period (column "5"); each capital loss must be specific to each tax period it is referable to.

The surplus of capital losses certified by Italian intermediaries through which the Shareholder holds financial instruments (if any) must **not** be written in line RT20:

<b>RT20</b>	Minusvalenze non compensate nell'anno	Eccedenza relativa al 2006	Eccedenza relativa al 2007	Eccedenza relativa al 2008	Eccedenza relativa al 2009	Eccedenza relativa al 2010
		1	2	3	4	5
		,00	,00	,00	,00	,00

7<sup>th</sup> October 2011

---

Prepared by:

**Studio Bernoni Professionisti Associati**

Member firm of Grant Thornton International Ltd

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ITALY

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00187 Rome  
ITALY

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F: +39 02 7818 79



## **SAMPLE FORM FOR OBTAINING AN ITALIAN TAX IDENTIFICATION CODE WITH INSTRUCTIONS ON HOW TO FILL IN EACH SECTION**

As stated in the Italian Tax Booklet, a Tax Identification Code (made up of 16 alphanumeric symbols – numbers and letters) is a means of identifying each citizen for the purpose of managing his/her relationship with Italian public offices and administrations. In order to be valid, this code must be registered in the Tax Register under the domain of the Italian Revenue Agency (“Agenzia delle Entrate”).

An Italian Tax Identification Code may be obtained through the local Italian Consulate. The Consulate General of Italy in Hong Kong can be contacted at:

Suite 3201, 32/F Central Plaza

18, Harbour Road

Wanchai

Tel: (852)25220033/4/5

Fax: (852) 28459678

e-mail: [consolato.hongkong@esteri.it](mailto:consolato.hongkong@esteri.it)

website (also in English): [http://www.conshongkong.esteri.it/Consolato\\_HongKong/](http://www.conshongkong.esteri.it/Consolato_HongKong/)

The Italian Revenue Agency has enabled local Italian consulates to print paper certificates of attribution of the Tax Identification Code. A non-Italian resident may, in special circumstances, also request a plastic-coated card containing the Tax Identification Code (which is delivered to the local Italian consulate and then, in turn, to the applicant).

As an alternative, the Italian Tax Identification Code may be obtained through an Italian Chartered Tax Advisor.

In order to request a Tax Identification Code, non-Italian resident Shareholders can submit to the local Italian consulate the form set out in the next page, together with the original and copies of their identification documents, such as the passport or identity card (in order to allow the Italian consulate to check the accuracy of the data filled in the form).

For Hong Kong resident Shareholders, please refer to instructions starting from page 46.

**MINISTERO DELLE FINANZE**

ANAGRAFE TRIBUTARIA

## DOMANDA DI ATTRIBUZIONE DEL NUMERO DI CODICE FISCALE O VARIAZIONE DATI (PERSONE FISICHE)

AGENZIA DELLE ENTRATE

.....

.....

**PARTE RISERVATA AL RICHIEDENTE**

## TIPO RICHIESTA

- |                          |  |
|--------------------------|--|
| <input type="checkbox"/> | ATTRIBUZIONE CODICE FISCALE  |
| <input type="checkbox"/> | DUPLICATO DEL CERTIFICATO  |
| <input type="checkbox"/> | DUPLICATO DEL TESSERINO PLASTIFICATO   |
| <input type="checkbox"/> | AGGIORNAMENTO DATI ANAGRAFICI E<br>ATTRIBUZIONE CODICE FISCALE DEFINITIVO                            |
| <input type="checkbox"/> | RICHIESTA TESSERINO PLASTIFICATO   |
| <input type="checkbox"/> | AGGIORNAMENTO RESIDENZA  |
| <input type="checkbox"/> | RICHIESTA CODICE FISCALE L. 27/02/85 N. 52<br>TRASCRIZIONE ATTI GIUDIZIARI ALLE CONSERVATORIE RR. II |

CODICE FISCALE

EVENTUALI ALTRI CODICI ASSEGNATI.....

## - DATI ANAGRAFICI

COGNOME DI NASCITA

NOME ( senza abbreviazioni )

COMUNE ( o stato estero ) DI NASCITA

[PROV.DI NASCITA( sigla )]

DATA DI NASCITA  
giorno   mese   anno

SESSO(M o F)

## - RESIDENZA ANAGRAFICA (o, se diverso, domicilio fiscale):

COMUNE ( senza abbreviazioni )

PROV.( sigla )

C.A.P

INDIRIZZO( o frazione )

**N. CIVICO**

## - RESIDENZA ESTERA

STATO ESTERO DI RESIDENZA

CITTA' E INDIRIZZO

DATA ..... FIRMA DEL RICHIEDENTE ..... FIRMA DELL'INCARICATO .....

**PARTE RISERVATA ALL'UFFICIO**

- |   |   |
|---|---|
| <input type="checkbox"/> ATTRIBUZIONE                   | <input type="checkbox"/> AGGIORNAMENTO  |
| <input type="checkbox"/> ATTRIBUZIONE DIFFERITA DA S.C. | <input type="checkbox"/> ACQUISIZIONE RESIDENZA ESTERA                              |
| <input type="checkbox"/> DUPLICATO CERTIFICATO          | <input type="checkbox"/> RICHIESTA CODICE FISCALE L.27/02/85 N. 52                  |
| <input type="checkbox"/> DUPLICATO TESSERINO            | <input type="checkbox"/> TRASCRIZIONE ATTI GIUDIZIARI ALLE<br>CONSERVATORIE RR. II. |
| <input type="checkbox"/> RICHIESTA TESSERINO            |   |

**CODICE PROVVISORIO ASSEGNATO**

ESTREMI DEL DOCUMENTO D'IDENTITA' DEL RICHIEDENTE .....

ESTREMI DEL  
DOCUMENTO D'IDENTITA'  
DELL' INCARICATO.....



ha presentato modello AA47

UFFICIO ..... DATA .....

The Shareholder should complete only the part of the form marked **“PARTE RISERVATA AL RICHIEDENTE”** (*Part reserved for applicant*), as shown in the following picture:

<b>PARTE RISERVATA AL RICHIEDENTE</b>			
<b>TIPO RICHIESTA</b>			
<input type="checkbox"/> ATTRIBUZIONE CODICE FISCALE <input type="checkbox"/> DUPLICATO DEL CERTIFICATO <input type="checkbox"/> DUPLICATO DEL TESSERINO PLASTIFICATO <input type="checkbox"/> AGGIORNAMENTO DATI ANAGRAFICI E ATTRIBUZIONE CODICE FISCALE DEFINITIVO <input type="checkbox"/> RICHIESTA TESSERINO PLASTIFICATO <input type="checkbox"/> AGGIORNAMENTO RESIDENZA <input type="checkbox"/> RICHIESTA CODICE FISCALE L. 27/02/85 N. 52 TRASCRIZIONE ATTI GIUDIZIARI ALLE CONSERVATORIE RR. II.	<div style="border: 1px solid black; text-align: center; margin-bottom: 5px;">CODICE FISCALE</div> <div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
EVENTUALI ALTRI CODICI ASSEGNATI: .....			
<b>DATI ANAGRAFICI</b>			
COGNOME DI NASCITA		NOME ( senza abbreviazioni )	
COMUNE ( o stato estero ) DI NASCITA		PROV. DI NASCITA ( sigla )	DATA DI NASCITA <small>giorno   mese   anno</small>
<b>RESIDENZA ANAGRAFICA (o, se diverso, domicilio fiscale)</b>			
COMUNE ( senza abbreviazioni )		PROV. ( sigla )	C.A.P.
INDIRIZZO ( o frazione )		N. CIVICO	
<b>RESIDENZA ESTERA</b>			
STATO ESTERO DI RESIDENZA			
CITTA' E INDIRIZZO			
DATA ..... FIRMA DEL RICHIEDENTE ..... FIRMA DELL'INCARICATO .....			

In box **“TIPO DI RICHIESTA”** (*Type of application*) the Shareholder must tick the first box **“ATTRIBUZIONE CODICE FISCALE”** (*Attribution of a taxpayer code*):

<b>TIPO RICHIESTA</b>	
<input checked="" type="checkbox"/> ATTRIBUZIONE CODICE FISCALE <input type="checkbox"/> DUPLICATO DEL CERTIFICATO <input type="checkbox"/> DUPLICATO DEL TESSERINO PLASTIFICATO <input type="checkbox"/> AGGIORNAMENTO DATI ANAGRAFICI E ATTRIBUZIONE CODICE FISCALE DEFINITIVO <input type="checkbox"/> RICHIESTA TESSERINO PLASTIFICATO <input type="checkbox"/> AGGIORNAMENTO RESIDENZA <input type="checkbox"/> RICHIESTA CODICE FISCALE L. 27/02/85 N. 52 TRASCRIZIONE ATTI GIUDIZIARI ALLE CONSERVATORIE RR. II.	<div style="border: 1px solid black; text-align: center; margin-bottom: 5px;">CODICE FISCALE</div> <div style="border: 1px solid black; height: 20px; width: 100%;"></div>
EVENTUALI ALTRI CODICI ASSEGNATI: .....	

In box “**DATI ANAGRAFICI**” (*Personal data*) the Shareholder must fill in his/her personal data.

— DATI ANAGRAFICI —				
COGNOME DI NASCITA	NOME ( senza abbreviazioni )			
COMUNE ( o stato estero ) DI NASCITA	PROV. DI NASCITA( sigla )	DATA DI NASCITA giorno mese anno		SESSO(M o F)

In particular, the Shareholder must write his/her family name in box “**COGNOME DI NASCITA**” (*Surname at birth*),

— DATI ANAGRAFICI —				
COGNOME DI NASCITA	NOME ( senza abbreviazioni )			
COMUNE ( o stato estero ) DI NASCITA	PROV. DI NASCITA( sigla )	DATA DI NASCITA giorno mese anno		SESSO(M o F)

Name (without abbreviations) in box “**NOME**” (*Name*),

— DATI ANAGRAFICI —				
COGNOME DI NASCITA	NOME ( senza abbreviazioni )			
COMUNE ( o stato estero ) DI NASCITA	PROV. DI NASCITA( sigla )	DATA DI NASCITA giorno mese anno		SESSO(M o F)

Country of birth in box “**COMUNE (o stato estero) DI NASCITA**” (*Municipality (or foreign country) of birth*),

— DATI ANAGRAFICI —				
COGNOME DI NASCITA	NOME ( senza abbreviazioni )			
COMUNE ( o stato estero ) DI NASCITA	PROV. DI NASCITA( sigla )	DATA DI NASCITA giorno mese anno		SESSO(M o F)

Code of the Country of birth in box “**PROV. DI NASCITA (sigla)**” (*Province of birth (abbreviation)*), to be taken from the following list of foreign countries:

— DATI ANAGRAFICI —				
COGNOME DI NASCITA	NOME ( senza abbreviazioni )			
COMUNE ( o stato estero ) DI NASCITA	PROV. DI NASCITA( sigla )	DATA DI NASCITA giorno mese anno		SESSO(M o F)

# ELENCO DEI PAESI E DEI TERRITORI ESTERI

ABU DHABI	238	CHRISTMAS ISLAND	282	GUINEA	137	MONGOLIA	110	SHARJAH	243
AFGHANISTAN	002	CIAD	144	GUINEA BISSAU	185	MONTENEGRO	290	SIERRA LEONE	153
AJMAN	239	CILE	015	GUINEA EQUATORIALE	167	MONTserrat	208	SINGAPORE	147
ALAND ISOLE	292	CINA	016	GUYANA	159	MOZAMBICO	134	SIRIA	065
ALBANIA	087	CIPRO	101	HAITI	034	MYANMAR	083	SLOVACCA REPUBBLICA	276
ALGERIA	003	CITTA DEL VATICANO	093	HEARD AND McDONALD ISLAND	284	NAMIBIA	206	SLOVENIA	260
AMERICAN SAMOA	148	CLIPPERTON	223	HONDURAS	035	NAURU	109	SOMALIA	066
ANDORRA	004	COCOS (KEELING) ISLAND	281	HONG KONG	103	NEPAL	115	SOUTH GEORGIA AND SOUTH SANDWICH	283
ANGOLA	133	COLOMBIA	017	INDIA	114	NICARAGUA	047	SPAGNA	067
ANGUILLA	209	COMORE, ISOLE	176	INDONESIA	129	NIGER	150	SRI LANKA	085
ANTARIDE	190	CONGO	145	IRAN	039	NIGERIA	117	ST. HELENA	254
ANTIGUA E BARBUDA	197	CONGO (REP. DEMOCRATICA DEL)	018	IRAQ	038	NIUE	205	ST. VINCENT E LE GRENADINE	196
ANTILLE OLANDESI	251	COOK ISOLE	237	IRLANDA	040	NORFOLK ISLAND	285	STATI UNITI D'AMERICA	069
ARABIA SAUDITA	005	COREA DEL NORD	074	ISLANDA	041	NORVEGIA	048	SUDAFRICANA REPUBBLICA	078
ARGENTINA	006	COREA DEL SUD	084	ISOLE AMERICANE DEL PACIFICO	252	NUOVA CALEDONIA	253	SUDAN	070
ARMENIA	266	COSTA D'AVORIO	146	ISRAELE	182	NUOVA ZELANDA	049	SURINAM	124
ARUBA	212	COSTA RICA	019	JERSEY C.I.	202	OMAN	163	SVALBARD AND JAN MAYEN ISLANDS	286
ASCENSION	227	CROAZIA	261	KAZAKISTAN	269	PAESI BASSI	050	SVEZIA	068
AUSTRALIA	007	CUBA	020	KENYA	116	PAKISTAN	036	SVIZZERA	071
AUSTRIA	008	DANIMARCA	021	KIRGHIZISTAN	270	PALAU	216	SWAZILAND	138
AZERBAIGIAN	268	DOMINICA	192	KIRIBATI	194	PALESTINA (TERRITORIA AUTONOMA DI)	279	TAGIKISTAN	272
AZZORRE ISOLE	234	DOMINICANA (REPUBBLICA)	063	KOSOVO	291	PANAMA	051	TAIWAN	022
BAHAMAS	160	DUBAI	240	KUWAIT	126	PAPUA NUOVA GUINEA	186	TANZANIA	057
BAHRAIN	169	ECUADOR	024	LAOS	136	PARAGUAY	052	TERRITORI FRANCESI DEL SUD	183
BANGLADESH	130	EGITTO	023	LESOTHO	089	PENON DE ALHUCEMAS	232	TERRITORIO BRIT. OCEANO INDIANO	245
BARBADOS	118	ERITREA	277	LETONIA	258	PENON DE VELEZ DE LA GOMERA	233	THAILANDIA	072
BELGIO	009	ESTONIA	257	LIBANO	095	PERU	063	TIMOR EST	287
BELIZE	198	ETIOPIA	026	LIBERIA	044	PITCAIRN	175	TOGO	155
BENIN	158	FAEROER (ISOLE)	204	LIBIA	045	POLINESIA FRANCESE	225	TOKELAU	236
BERMUDA	207	FALKLAND (ISOLE)	190	LIECHTENSTEIN	090	POLONIA	054	TONGA	162
BHUTAN	097	FIJI, ISOLE	161	LITUANIA	259	PORTOGALLO	055	TRINIDAD E TOBAGO	120
BIELORUSSIA	264	FILIPPINE	027	LUSSEMBURGO	092	PORTORICO	220	TRISTAN DA CUNHA	229
BOLIVIA	010	FINLANDIA	028	MACAO	059	PRINCIPATO DI MONACO	091	TUNISIA	075
BOSNIA-ERZEGOVINA	274	FRANCIA	029	MACEDONIA	278	QATAR	168	TURCHIA	076
BOTSWANA	098	FUJIYRAH	241	MADAGASCAR	104	RAS EL KAIMAH	242	TURKEMENISTAN	273
BOUVET ISLAND	280	GABON	157	MADEIRA	235	REGNO UNITO	031	TURKS E CAICOS (ISOLE)	210
BRASILE	011	GAMBIA	164	MALAWI	056	REUNION	247	TUVALU	193
BRUNEI DARUSSALAM	125	GEORGIA	267	MALAYSIA	106	ROMANIA	051	UCRAINA	263
BULGARIA	012	GERMANIA	094	MALDIVE	127	RUANDA	151	UGANDA	132
BURKINA FASO	142	GHANA	112	MALI	149	RUSSIA (FEDERAZIONE DI)	262	UMM AL QAIWAIN	244
BURUNDI	025	GIAMICA	082	MALTA	105	SAHARA OCCIDENTALE	166	UNGHERIA	077
CAMBODIA	135	GIAPPONE	088	MAN ISOLA	203	SAINT KITTS E NEVIS	195	URUGUAY	080
CAMERUN	119	GIBILTERRA	102	MARIANNE SETTENTRIONALI (ISOLE)	219	SAINT LUCIA	199	UZBEKISTAN	271
CAMPIONE D'ITALIA	139	GIBUTI	113	MAROCCO	107	SAINT MARTIN SETTENTRIONALE	222	VANUATU	121
CANADA	013	GIORDANIA	122	MARSHALL (ISOLE)	217	SAINT-PIERRE E MIQUELON	248	VENEZUELA	081
CANARIE ISOLE	100	GOUGH	228	MARTINICA	213	SALOMONE ISOLE	191	VERGINI AMERICANE (ISOLE)	221
CAPO VERDE	188	GRECIA	032	MAURITANIA	141	SALVADOR	064	VERGINI BRITANNICHE (ISOLE)	249
CAROLINE ISOLE	256	GRENADA	156	MAURITIUS	128	SAMOA	131	VETNAM	062
CAYMAN (ISOLE)	211	GROENLANDIA	200	MAYOTTE	226	SAINT BARTHELEMY	293	WAKE ISOLE	178
CECA (REPUBBLICA)	275	GUADALUPA	214	MELILLA	231	SAN MARINO	037	WALLIS E FUTUNA	218
CENTROAFRICANA (REPUBBLICA)	143	GUAM	154	MESSICO	046	SAO TOME E PRINCIPE	187	YEMEN	042
CEUTA	246	GUATEMALA	033	MICRONESIA (STATI FEDERATI DI)	215	SENEGAL	152	ZAMBIA	058
CHAFARINAS	230	GUAYANA FRANCESE	123	MIDWAY ISOLE	177	SEYCHELLES	189	ZIMBABWE	073
CHAGOS ISOLE	255	GUERNSEY	201	MOLDOVIA	265	SERBIA	289		

Date of birth in box “DATA DI NASCITA” (*Date of birth*),

DATI ANAGRAFICI				
COGNOME DI NASCITA		NOME ( senza abbreviazioni )		
COMUNE ( o stato estero ) DI NASCITA		PROV. DI NASCITA( sigla )	DATA DI NASCITA giorno   mese   anno	SESSO(M o F)

Sex (put “M” = male or “F” = female) in box “SESSO” (*Sex*),

DATI ANAGRAFICI				
COGNOME DI NASCITA		NOME ( senza abbreviazioni )		
COMUNE ( o stato estero ) DI NASCITA		PROV. DI NASCITA( sigla )	DATA DI NASCITA giorno   mese   anno	SESSO(M o F)

In box “**RESIDENZA ANAGRAFICA (o, se diverso, domicilio fiscale)**” (*Personal address (or, if different, business address)*) the Shareholder must write his/her Italian residence, if any; where the Shareholder does not have an Italian residence, the box must be left blank.

RESIDENZA ANAGRAFICA (o, se diverso, domicilio fiscale)		
COMUNE ( senza abbreviazioni )	PROV.( sigla )	C.A.P.
INDIRIZZO( o frazione )		N. CIVICO

If the Shareholder is resident in Italy, the Shareholder must write:

The municipality in which the Shareholder is domiciled,

RESIDENZA ANAGRAFICA (o, se diverso, domicilio fiscale)		
COMUNE ( senza abbreviazioni )	PROV.( sigla )	C.A.P.
INDIRIZZO( o frazione )		N. CIVICO

The municipality code in box “PROV. (sigla)” (*Province (abbreviation)*),

RESIDENZA ANAGRAFICA (o, se diverso, domicilio fiscale)		
COMUNE ( senza abbreviazioni )	PROV.( sigla )	C.A.P.
INDIRIZZO( o frazione )		N. CIVICO

The municipality’s mail code in box “C.A.P.” (*Postal code*),

RESIDENZA ANAGRAFICA (o, se diverso, domicilio fiscale)		
COMUNE ( senza abbreviazioni )	PROV.( sigla )	C.A.P.
INDIRIZZO( o frazione )		N. CIVICO

The address of the Italian residence in box “INDIRIZZO (o frazione)” (*Address (or hamlet)*),

RESIDENZA ANAGRAFICA (o, se diverso, domicilio fiscale)		
COMUNE ( senza abbreviazioni )	PROV.( sigla )	C.A.P.
INDIRIZZO( o frazione )		N. CIVICO

The address number of the Italian residence in box “N. CIVICO” (*House number*),

RESIDENZA ANAGRAFICA (o, se diverso, domicilio fiscale)		
COMUNE ( senza abbreviazioni )	PROV.( sigla )	C.A.P.
INDIRIZZO( o frazione )		N. CIVICO



In box “**RESIDENZA ESTERA**” (*Foreign residence*) the Shareholder must write down his/her residence abroad.

RESIDENZA ESTERA	
STATO ESTERO DI RESIDENZA	
CITTA' E INDIRIZZO	

In particular, the Shareholder must write:

The foreign Country of residence in box “STATO ESTERO DI RESIDENZA” (*Foreign country of residence*),

RESIDENZA ESTERA	
STATO ESTERO DI RESIDENZA	
CITTA' E INDIRIZZO	

And the town and address of residence abroad in box “CITTA'E INDIRIZZO” (*City and address*),

RESIDENZA ESTERA	
STATO ESTERO DI RESIDENZA	
CITTA' E INDIRIZZO	

Finally, the Shareholder must date the request at “Data” (Date),

DATA .....	FIRMA DEL RICHIEDENTE .....	FIRMA DELL'INCARICATO .....
------------	-----------------------------	-----------------------------

And sign his/her name at “FIRMA DEL RICHIEDENTE” (*Signature of applicant*).

DATA .....	FIRMA DEL RICHIEDENTE .....	FIRMA DELL'INCARICATO .....
------------	-----------------------------	-----------------------------

**Sample form for obtaining an Italian Tax Identification Code with instructions on how to fill in each section for Hong Kong resident Shareholders.**

In order to request a Tax Identification Code, Hong Kong resident Shareholders can submit to the Consulate General of Italy in Hong Kong the form set out in the next page, together with the original and copies of their identification documents, such as the passport or identification card (in order to allow the Italian Consulate to check the accuracy of the data filled in the form).

The Consulate General of Italy in Hong Kong can be contacted at:

Suite 3201, 32/F Central Plaza

18, Harbour Road

Wanchai

Tel: (852)25220033/4/5

Fax: (852) 28459678

e-mail: [consolato.hongkong@esteri.it](mailto:consolato.hongkong@esteri.it)

website (also in English): [http://www.conshongkong.esteri.it/Consolato\\_HongKong/](http://www.conshongkong.esteri.it/Consolato_HongKong/)

**DOMANDA DI ATTRIBUZIONE DEL NUMERO DI CODICE FISCALE  
PER PERSONE FISICHE**

[ SI PREGA DI SCRIVERE IN STAMPATELLO ]

Pos:

**DATI ANAGRAFICI**

Cognome

Nome

<sup>a</sup>Nota: le donne coniugate devono indicare il cognome da nubile

Comune (o stato estero) di nascita

Prov. di nascita

Data di nascita

sesso (m/f)

## RESIDENZA ESTERA

Stato

Città

Indirizzo

no. civico

ISCRIZIONE AIRE O DOMICILIO FISCALE IN ITALIA

Comune (senza abbreviazioni)

Prov. (sigla)

Cap.

Indirizzo

no. civico

Data

Firma del richiedente

Firma dell' incaricato

(compilare, firmare ed inviare al Consolato Generale con la fotocopia di un documento d'identità)

PARTE RISERVATA AL CONSOLATO

Estremi del documento d'identità del richiedente, \_\_\_\_\_

Estremi del documento d'identità dell'incaricato \_\_\_\_\_

Codice Fiscale assegnato:

**PARTE DA RESTITUIRE AL RICHIEDENTE**

Codice fiscale assegnato:

Timbro  
del  
Consolato

assegnato dal Consolato Generale d' Italia ..... il \_\_\_\_\_

a/l/a Signor/a \_\_\_\_\_

In box “**DATI ANAGRAFICI**” (*Personal data*) the Hong Kong Shareholder must fill in his/her personal data.

DATI ANAGRAFICI			
Cognome	Nome		
*Nota: le donne coniugate devono indicare il cognome da nubile			
Comune (o stato estero) di nascita	Prov. di nascita	Data di nascita	Sesso (m/f)

In particular, the Hong Kong Shareholder must write his/her family name in box “Cognome” (*Surname*); ladies should provide their maiden surname, in order to reflect the surname as shown in their identification documents,

DATI ANAGRAFICI			
Cognome	Nome		
*Nota: le donne coniugate devono indicare il cognome da nubile			
Comune (o stato estero) di nascita	Prov. di nascita	Data di nascita	Sesso (m/f)

Name (without abbreviations) in box “Nome” (*Name*),

DATI ANAGRAFICI			
Cognome	Nome		
*Nota: le donne coniugate devono indicare il cognome da nubile			
Comune (o stato estero) di nascita	Prov. di nascita	Data di nascita	Sesso (m/f)

Country of birth in box “Comune (o stato estero) di nascita” (*Municipality (or foreign country) of birth*),

DATI ANAGRAFICI			
Cognome	Nome		
*Nota: le donne coniugate devono indicare il cognome da nubile			
Comune (o stato estero) di nascita	Prov. di nascita	Data di nascita	Sesso (m/f)

Date of birth in box "Data di nascita" (*Date of birth*),

DATI ANAGRAFICI			
Cognome		Nome	
*Nota: le donne coniugate devono indicare il cognome da nubile			
Comune (o stato estero) di nascita	Prov. di nascita	Data di nascita	Sesso (m/f)

Sex (put "M" = male or "F" = female) in box "SESSO" (*Sex*),

DATI ANAGRAFICI			
Cognome		Nome	
*Nota: le donne coniugate devono indicare il cognome da nubile			
Comune (o stato estero) di nascita	Prov. di nascita	Data di nascita	Sesso (m/f)

In box "**RESIDENZA ESTERA**" (*Foreign residence*) the Hong Kong Shareholder must write his/her foreign address.

RESIDENZA ESTERA	
Stato	Città
Indirizzo	no. civico

In particular, the Hong Kong Shareholder must write:

The Country of residence in box "Stato" (*Country*),

RESIDENZA ESTERA	
Stato	Città
Indirizzo	no. civico

The town of residence in box "Città" (*City*),



**RESIDENZA ESTERA**

Stato Città

Indirizzo no. civico

And his/her address in box "Indirizzo" (Address),

**RESIDENZA ESTERA**

Stato Città

Indirizzo no. civico

Under box "**RESIDENZA ESTERA**" (Foreign residence) the Hong Kong Shareholder should also write his/her e-mail address, if any.

Box "**ISCRIZIONE AIRE O DOMICILIO FISCALE IN ITALIA**" (Registration with "AIRE" (Register of Italian citizens resident abroad) or business address) must be filled in only by Italian citizens.

**ISCRIZIONE AIRE O DOMICILIO FISCALE IN ITALIA**

Comune (senza abbreviazioni) Prov. (sigla) Cap.

Indirizzo no. civico

Finally, the Hong Kong Shareholder must write the date of the request at "Data" (Date),

Data Firma del richiedente  
o  
Firma dell' incaricato

And sign his/her name at "Firma del richiedente" (Signature of applicant).

Data Firma del richiedente  
o  
Firma dell' incaricato