

## Update of the Italian White List relevant for the exemptions under Decree 239

On 9 August 2016, the Italian Ministry of Economy and Finance issued a decree (published in the Official Journal No. 195 of 22 August 2016, the "**Decree**") that modifies the list of countries and territories allowing an adequate exchange of information with the Italian Tax Authorities contained in Ministerial Decree 4 September 1996 ("**Italian White List**"). The mentioned list is relevant for the purposes of the exemptions provided for by Legislative Decree No 239 of 1 April 1996 ("**Decree 239**"). The Decree inserts several countries and territories among those that can be now considered white listed among which it is worth mentioning: Switzerland, Hong Kong, Bermuda, Cayman Islands and Jersey.

In accordance with Decree 239, certain investors located/resident in countries and territories included in the Italian White List may benefit from an exemption from a 26% substitute tax (*imposta sostitutiva*) applicable on outbound interest and similar amounts paid on bonds and debt-like securities.

A broader number of foreign investors will be now eligible to receive interest free from the mentioned 26% substitute tax under Decree 239.

It has to be noted that the Decree introduced a new article in the mentioned Ministerial Decree 4 September 1996 (Article 1-bis), according to which countries included in the Italian White List not granting an effective exchange of information may be removed from the Italian White List by means of a decree to be issued by the Ministry of Economy and Finance.

This document is delivered for informative purposes only.

It does not constitute a reference for agreements and/or commitments of any nature.

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