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EU LAW

European blacklist updated.

In the meeting held on 18 February 2020, the ECOFIN has updated the EU list of non-cooperative countries.

In the meeting held on 18 February 2020, the Economic and Financial Affairs Council (ECOFIN) has updated the EU blacklist (*i.e.* the list of non-cooperative countries), adding the Cayman Islands, Palau, Panama and the Seychelles to the countries that were already part of it (*i.e.* American Samoa Islands, Fiji Islands, Virgin Islands, Guam, Oman, Samoa, Trinidad and Tobago, Vanuatu).

In addition, Turkey has been placed on the gray list of States which are making efforts to adopt the EU standards but not sufficiently.

Such list does not affect directly the internal rules of European member States. Indeed, each Member State of the EU (therefore also Italy) is entitled to draw up its own list.

TAX

Tax relief for pensions on the basis of the double tax treaties.

INPS clarifies which are the only accepted forms in order to certify the foreign residence.

On February 18, 2020, INPS (the Italian Social Welfare Institute) published the message n. 612 concerning the taxation of pensions in application of the double tax treaty in force between Italy and Bulgaria.

Generally, pensions paid to non-Italian residents by entities based in Italy are taxable in Italy. However, double tax treaties are in place with some countries (as Bulgaria). In this cases, the pensions are taxed in the country of residence of the retiree. With the message analyzed, INPS intends to reply to the requests received regarding the certifications to be attached to the application to obtain tax relief for pensions on the basis of the double tax treaties.

In order to obtain the tax relief, the pensioner residing abroad (in one of the countries with which Italy has signed a double tax treaty) can fill in the "EP-I" form (available in the INPS website). Such form contains a section in which the tax authorities of the pensioner's country of residence must certify its effective residence, in accordance with the specific rules of the double tax treaty. However, some foreign tax authorities do not use the mentioned "EP-I" form, but one's own forms.

For example, the Bulgarian tax authorities issues two types of tax residence certificates: (i) a form certifying the status of "tax resident" in accordance with the double tax treaties and (ii) a form certifying the status of "tax resident" in accordance with the Bulgarian internal law. The first form is issued upon assessment of all the conditions set out in the double tax treaties. On the contrary, the second form only certifies the occurrence of the conditions for being considered tax resident for the purposes of Bulgarian legislation. INPS states that only the first form is accepted for the tax relief.

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