

21 March 2013

FTT newsletter

A round-up of FTT developments across Europe



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A new decree has been issued by the Italian Treasury which alters a specific section of the existing Italian FTT (“IFTT”) decree. This amendment alters the impact of Article 19(4) of the existing IFTT decree which treats financial intermediaries in certain markets as the final purchaser, as it could allow for more territories (such as the US) to be included on the ‘white list’.

To discuss any aspect of FTT please contact your usual Deloitte contact or **Martin Walker** on +44 20 7303 7644.

Italy

The new decree alters Article 19(4) of the existing ministerial decree which was released in February 2013.

The new Article 19(4) states that entities located in states or territories with which Italy has no agreements in force for the purposes of the exchange of information OR (previously and assistance in the collection of tax credits, as set out in a specific ‘white list’, who are “involved for any reason” in the execution of the transaction are treated “in all respects as purchasers or final counterparties”. This means that a broker (whether acting in an agency or principal capacity) selling in scope Italian securities to a non-‘white list’ financial intermediary is obliged to treat that non-‘white list’ intermediary as the buyer and charge IFTT accordingly.

This change in wording potentially provides a legal mechanism for the Italian authorities to revise the ‘white list’ territories released on 1 March 2013. The existing list includes only certain European countries and excludes territories such as Singapore, Switzerland and the US. However, an exchange of information agreement has been entered into between Italy and the US which means that the US could now be included on the list. Whether or not the Italian authorities choose to revise the list remains to be seen, but we expect that following publication of the new decree such a change is likely to be made.

We again emphasise that the 'white list' referred to here is different to other lists used by the Italian tax authorities for other purposes, and is also different from the list which is used to determine whether transactions taking place on a regulated market or multi-lateral trading facility are subject to the higher (0.22%) or lower (0.12%) rate of IFTT.

Additionally, there is now an official channel for apply for a market maker exemption from IFTT. This is available [here](#).

To discuss further, please contact [Mauro Lagnese](#) or [Luca Ferrari Trecate](#).



Martin Walker

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