

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Postponement confirmed for the application of Capital Gains Tax

Further to our *Taxflash* T10050, dated 10 December 2010, concerning the implementation of capital gains tax, the Greek Ministry for Finance has issued Circular no. 1004/3.1.2011, in which it is stated that the implementation of the capital gains has indeed been postponed.

The current 0.15% tax on sales will continue to apply until further notice.

We will continue to monitor the Greek market for any new developments and will keep you informed as more information becomes available.

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## New tax treaty between Ireland and Turkey

A first time Double Taxation Treaty (DTT) between Ireland and Turkey, signed on 24 October 2008, came into force on 18 August 2010.

The new DTT generally applies from 1 January 2011.

The DTT tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	15%
Equities:	15%

The Clearstream Banking Market Taxation Guides (Ireland, Turkey) will be updated in due course to reflect the details of the new Ireland-Turkey treaty.

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## New tax treaty between Luxembourg and Liechtenstein

The income and capital tax treaty and protocol between Luxembourg and Liechtenstein, signed on 26 August 2009, came into force on 17 December 2010.

The treaty generally applies from 1 January 2011.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	0%
Equities:	15%

The Clearstream Banking Customer Tax Guide (Luxembourg) will be updated in due course to reflect the details of the new Luxembourg-Liechtenstein treaty.

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## New tax treaty between Russia and Cuba

The income and capital tax treaty and protocol between Russia and Cuba, signed on 14 December 2000, came into force on 15 November 2010.

The treaty generally applies from 1 January 2011.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	10%
Equities:	15%

**Note:** No tax relief service is currently offered by Clearstream Banking on Russian securities eligible in Clearstream Banking.

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## New tax provision between France and Taiwan

French Finance Amendment Law 2010 (No. 1658) has been adopted and was published in the "Journal Officiel" dated 30 December 2010.

The amended law implements special tax provisions for Taiwanese residents investing in France.

The new tax provision generally applies from 1 January 2011.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	10%
Equities:	10%

The Clearstream Banking Market Taxation Guide (France) will be updated in due course to reflect the details of the new provision.

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Draft Tax Bill issued for 2011

The Greek Ministry of Finance has issued a draft Tax Bill for 2011 to be submitted for the approval of the Greek Parliament.

The new Bill proposes changes related to the taxation of dividends and the replacement of the tax on sales with capital gains tax.

Full details are not published and the impact on customers has yet to be clearly assessed but the information currently available is as follows

- The sales transactions tax on equities would increase from 0.15% to 0.20%, effective 1 January 2011.
- Capital gains tax would replace the sales transaction tax on all equities purchased as of 1 January 2012.
- The following tax rates would be applied on dividends, with the tax deducted at source directly by the issuing company:
  - 2010 income: 24% corporate tax + 21% withholding tax according to an applicable DTT;
  - 2011 income: 20% corporate tax + 25% withholding tax according to an applicable DTT.

We will continue to monitor the Greek market for any new developments and will keep you informed as more information becomes available.

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Protocol amendment to the tax treaty between Norway and Switzerland

Following approval by the Norwegian Parliament, the signed protocol to amend the existing tax convention between Norway and Switzerland came into force on 22 December 2010.

The amended protocol contains the following:

- An update to Article 26 on exchange of information;
- Some changes to the rules on pension tax; and
- A change to the rules on dividend taxation.

The revised tax treaty now stipulates that dividends shall be exempt from tax in Norway if the beneficial owner is a company (other than a partnership) that holds directly at least 10% (formerly, 20%) of the capital of the company paying the dividend.

The changes are effective as of 1 January 2011.

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Tax treaties/protocol with Albania, Iran, Kuwait

The following tax treaties/protocol with South Korea are in force:

- Tax treaty between South Korea and Albania  
The income tax treaty, signed on 17 May 2006, came into force on 13 January 2007.  
The treaty generally applies from 1 January 2008.
- Tax treaty between South Korea and Iran  
The income and capital gains tax treaty, signed on 6 July 2006, came into force on 8 December 2009.  
The treaty generally applies from 1 January 2010.
- Amending protocol to the tax treaty between South Korea and Kuwait  
The amending protocol, signed on 2 October 2007, to the income and capital gains tax treaty of 5 December 1998 came into force on 27 December 2010.  
The treaty generally applies from 1 January 2011.

We will advise of the details of the above-mentioned tax treaties/protocol in due course when the information is available.



This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Protocol to the treaty between the Slovak Republic and Switzerland

An amending protocol to the income and capital gains tax treaty of 14 February 1997 was signed by the Slovak Republic and Switzerland on 8 February 2011.

The protocol contains an exchange of information provision in line with Article 26 of the OECD Model Convention.

In addition, the maximum rates of withholding tax have been reduced as follows:

- 0% on dividends paid to the other contracting state, pension funds and federal reserve banks;
- 0% on dividends if the beneficial owner is a company that holds directly at least 10% of the capital of the company paying the dividends (15% in other cases); and
- 5% on interest.

The amending protocol also contains an arbitration clause.

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Tax treaties under negotiation between Hong Kong and Malta, Portugal

According to information published by the Hong Kong Inland Revenue Department, tax treaty negotiations are underway as follows:

- Malta

Negotiations for a tax treaty between Hong Kong and Malta were held on 18 and 19 January 2011.

- Portugal

The first round of negotiations for a tax treaty between Hong Kong and Portugal was held from 25 to 27 January 2011.

We will advise of the details of the above-mentioned tax treaty negotiations in due course when the information is available.

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Tax treaty and protocol between Denmark and Cyprus

Details of the income tax treaty and protocol between Denmark and Cyprus, signed on 11 October 2010, have become available.

The treaty, which was concluded in the English language, follows the OECD Model Convention.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Royalties:	0%
Debt securities:	0%
Equities:	15%, with the following exceptions:

The treaty tax rate on dividends is 0% if the beneficial owner is one of the following:

- A company (other than a partnership) that holds directly at least 10% of the capital of the company paying the dividends and the equities were held for an uninterrupted period of no less than one year;
- The other contracting state, the central bank of that other state, or any national agency or any other agency (including a financial institution) owned or controlled by the government of that other state; or
- A pension fund or other similar institution providing pension schemes in which individuals may participate in order to secure retirement benefits, where such pension fund or other similar institution is established, recognised for tax purposes and controlled in accordance with the laws of that other state.

The Clearstream Banking Market Taxation Guide (Denmark) will be updated in due course to reflect the details of the Denmark-Cyprus income tax treaty and protocol when it becomes effective.

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Draft Tax Bill issued for 2011 - Update

Further to our *Taxflash* T11006, dated 27 January 2011, concerning the draft Tax Bill for 2011 issued by the Greek Ministry of Finance, we would like to inform you that Bill has been approved by the Ministerial committee and has been submitted to the committee on Economic Affairs of the Greek parliament for discussion.

The new Bill proposes changes related to the taxation of dividends and the replacement of the tax on sales with capital gains tax.

Full details are not published and the impact on customers has yet to be clearly assessed but the information currently available is as follows

- The sales transactions tax on equities would increase from 0.15% to 0.20%, effective **1 April 2011** (formerly considered to be 1 January 2011).
- Capital gains tax would replace the sales transaction tax on all equities purchased as of 1 January 2012.
- The following tax rates would be applied on dividends, with the tax deducted at source directly by the issuing company:
  - 2010 income: 24% corporate tax + 21% withholding tax according to an applicable DTT;
  - 2011 income: 20% corporate tax + 25% withholding tax according to an applicable DTT.

However, the Bill will need the final approval of the Greek parliament before it can be implemented.

We will continue to monitor the Greek market for any new developments and will keep you informed as more information becomes available.

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein. The information in this *Taxflash* does not constitute legal or tax advice.

## Tax treaty between Hong Kong and Ireland

The income tax treaty and protocol between Hong Kong and Ireland, signed on 22 June 2010, came into force on 10 February 2011.

The treaty generally applies as follows:

- Ireland: from 1 January 2012;
- Hong Kong: from 1 April 2012.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	10%
Equities:	0%

The Market Taxation Guide - Ireland will be updated in due course to reflect the details of the Hong Kong-Ireland treaty and protocol.

2 March 2011

T11014

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Draft Tax Bill issued for 2011 - Update on capital gains tax

Further to our *Taxflash* T11012, dated 24 February 2011, concerning the draft Tax Bill for 2011 that was approved by the Ministerial committee and submitted to the committee on Economic Affairs of the Greek parliament for discussion, we would like to provide a further update on capital gains taxation.

In addition to the postponement of the capital gains tax on Greek equities, which is now planned for 1 January 2012, the draft Tax Bill contains amendments, with regards to capital gains tax, as follows:

- The capital gains tax, which was proposed to be applicable with different tax rates depending on the holding period of ownership of the security, has been abolished.
- Capital gains will be considered as income and taxed through an annual tax return.

All details are not yet available and the impact on customers has not yet been clearly assessed, however it is expected that the capital tax obligation, will only be applicable for Greek residents.

Once approved by the Greek parliament, further clarifications are expected from the Ministry of Finance, including confirmation of whether this tax obligation will be applicable for non-residents too.

We will continue to monitor the Greek market for any new developments and will keep you informed as more information becomes available.

2 March 2011

T11015

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Draft Tax Bill issued for 2011 - Update on capital gains tax

Further to our *Taxflash* T11012, dated 24 February 2011, concerning the draft Tax Bill for 2011 that was approved by the Ministerial committee and submitted to the committee on Economic Affairs of the Greek parliament for discussion, we would like to provide a further update on capital gains taxation.

In addition to the postponement of the capital gains tax on Greek equities, which is now planned for 1 January 2012, the draft Tax Bill contains amendments, with regards to capital gains tax, as follows:

- The capital gains tax, which was proposed to be applicable with different tax rates depending on the holding period of ownership of the security, has been abolished.
- Capital gains will be considered as income and taxed through an annual tax return.

All details are not yet available and the impact on customers has not yet been clearly assessed, however it is expected that the capital tax obligation, will only be applicable for Greek residents.

Once approved by the Greek parliament, further clarifications are expected from the Ministry of Finance, including confirmation of whether this tax obligation will be applicable for non-residents too.

We will continue to monitor the Greek market for any new developments and will keep you informed as more information becomes available.

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Tax treaty between China and Turkmenistan

The income and capital tax treaty and protocol between China and Turkmenistan, signed on 13 December 2009, came into force on 30 May 2010.

The treaty generally applies from 1 January 2011.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	10%
Equities:	10%

No tax relief is available on Chinese securities through Clearstream Banking.



This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Tax treaty between China and Nepal

The income and capital tax treaty and protocol between China and Nepal, signed on 14 May 2001, came into force on 31 December 2010.

The treaty generally applies as follows:

- For China: from 1 January 2011;
- For Nepal: from 16 July 2011.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	10%
Equities:	10%

No tax relief is available on Chinese securities through Clearstream Banking.

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Tax treaty between Hong Kong and Hungary

The income and capital tax treaty and protocol between Hong Kong and Hungary, signed on 12 May 2010, came into force on 23 February 2011.

The treaty generally applies as follows:

- For Hungary: from 1 January 2012;
- For Hong Kong: from 1 April 2012.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	5%
Equities:	10%

The Customer Tax Guide (Hungary) will be updated in due course to reflect the details of the Hong Kong-Hungary treaty and protocol.

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Tax treaty between Hungary and San Marino

The income and capital tax treaty and protocol between Hungary and San Marino, signed on 15 September 2009, came into force on 3 December 2010.

The treaty generally applies from 1 January 2011.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	0%
Equities:	15%

The Customer Tax Guide (Hungary) will be updated in due course to reflect the details of the Hungary-San Marino treaty and protocol.

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Tax treaty between Spain and Albania

A first-time Double Taxation Treaty (DTT) between Spain and Albania, signed on 2 July 2010, will come into force on 4 May 2011.

The treaty generally applies from 4 May 2011.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	6%
Equities:	10%

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Tax treaty between Hungary and Armenia

The income and capital tax treaty and protocol between Hungary and Armenia, signed on 9 November 2009, came into force on 26 October 2010.

The treaty generally applies from 1 January 2011.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	10%
Equities:	10%

The Customer Tax Guide (Hungary) will be updated in due course to reflect the details of the Hungary-Armenia treaty and protocol.

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Tax treaty between Bulgaria and Bahrain

A first-time Double Taxation Treaty (DTT) between Bulgaria and Bahrain, signed on 26 June 2009, came into force on 9 November 2010.

The treaty generally applies from 1 January 2011.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	5%
Equities:	5%

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Denmark: Statutory deadline for reclaims extended to five years

Effective

**1 January 2011**

the statutory deadline within which non-residents can apply for a refund of withholding tax on dividends from Danish equities is extended from three to five years after the date on which the dividend was distributed (unless the relevant Double Taxation Treaty (DTT) stipulates otherwise).

All details concerning the statutory deadline are not yet available and we will provide a further update in due course.

30 March 2011

T11024

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Draft Tax Bill for 2011 approved

Further to our *Taxflash* T11015, dated 25 March 2011, concerning the draft Tax Bill for 2011 issued by the Greek Ministry of Finance, we hereby inform you that the Bill was approved by the Greek Parliament on 29 March 2011.

The new Bill imposes changes related to the taxation of dividends, capital gains and sales transactions.

Full details are not yet published and the impact on customers has yet to be clearly assessed but the information currently available is as follows:

- The sales transaction tax on equities will increase from 0.15% to 0.20%, effective from trade date 1 April 2011.

We will continue to monitor the Greek market for any new developments and will keep you informed as more information becomes available.



This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## New tax treaty between France and the Territorial Authority of Saint-Martin

A first-time Double Taxation Treaty (DTT) between France and the Territorial Authority of Saint-Martin, signed on 21 December 2010, came into force 1 May 2011.

For withholding taxes on securities, the new DTT is effective from 1 January 2010.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	10%
Equities:	15%

The Clearstream Banking Market Taxation Guides (France) has been updated accordingly for the new France-Territorial Authority of Saint-Martin DTT.

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Tax treaty between Ireland and Singapore

The income tax treaty and protocol between Ireland and Singapore, signed on 28 October 2010, came into force on 8 April 2011.

The treaty generally applies from 1 January 2011.

The DTT tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	5%
Equities:	0%

The Clearstream Banking Market Taxation Guide - Ireland will be updated in due course to reflect the details of the Ireland-Singapore treaty.

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## New tax treaty between Turkey and Canada

A first time Double Taxation Treaty (DTT) between Turkey and Canada, signed on 14 July 2009, came into force on 4 May 2011.

The new DTT generally applies from 1 January 2012.

The DTT tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	15%
Equities:	20%

The Clearstream Banking Market Taxation Guide (Turkey) will be updated in due course to reflect the details of the new Turkey-Canada treaty.

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Liechtenstein: New tax legislation effective 1 January 2011

The new tax law (Liechtensteinisches Landesgesetzblatt Jahrgang 2010 Nr. 340 published on 18 November 2010) includes, effective 1 January 2011, the abolition of withholding tax on equities.

The previous withholding tax of 4% on equities has been abolished.

There are transition rules for profit gained before 1 January 2011 but paid in 2011. For example a 2% tax rate will be charged for the dividend payment of ISIN LI0010737216 Verwaltungs-und Privat Bank AG, ex-date 5 May 2010.

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Faroe Islands: Dividends subject to 38% withholding tax

The withholding tax rate applicable on dividends paid on Faroe Island equities held in Clearstream Banking<sup>1</sup>, is currently 38%.

For further information, please contact the Clearstream Banking Tax Help Desk on:

	Luxembourg	Frankfurt
<b>Email:</b>	tax@clearstream.com	tax@clearstream.com
<b>Telephone:</b>	+352-243-32835	+49-(0) 69-2 11-1 3821
<b>Fax:</b>	+352-243-632835	+49-(0) 69-2 11-61 3821

1. Clearstream Banking refers collectively to Clearstream Banking AG, registered office at 61, Mergenthalerallee, 65760 Eschborn, Germany and registered in the Registre B of the Amtsgericht Frankfurt am Main, Germany under number HRB 7500 (CBF) and Clearstream Banking, société anonyme, registered office at 42, avenue John F. Kennedy and registered with the Luxembourg Register of Commerce and Companies under number B-9248 (CBL).

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## New proof of non-resident eligibility for DTT relief

As of 1 January 2012, foreign agents and nominees will be required to be able to provide valid proof of the eligibility for relief from withholding tax for non-resident beneficial owners in accordance with a Double Taxation Treaty (DTT) between the country of residence of the beneficial owner and Canada.

The Canadian Revenue Agency (CRA) has accordingly issued the following new tax forms for use as supporting certification to validate a non-resident beneficial owner's eligibility for DTT relief:

Form	Applicability	Available at
NR301	Non-resident - General	<a href="http://www.cra-arc.gc.ca/E/pbg/tf/nr301/README.html">http://www.cra-arc.gc.ca/E/pbg/tf/nr301/README.html</a>
NR302	Partnership	<a href="http://www.cra-arc.gc.ca/E/pbg/tf/nr302/README.html">http://www.cra-arc.gc.ca/E/pbg/tf/nr302/README.html</a>
NR303	Hybrid entity	<a href="http://www.cra-arc.gc.ca/E/pbg/tf/nr303/README.html">http://www.cra-arc.gc.ca/E/pbg/tf/nr303/README.html</a>

The CRA recommends the use of the above-mentioned official forms. Their use is not mandatory, but only a recommendation: if the official forms are not used, similar information should nevertheless be prepared.

Full details are not yet available and the impact on the current relief at source procedure has yet to be clearly assessed.

We continue to monitor the Canadian market for any new developments and will keep you informed as more information becomes available.

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Proposed change of taxation for PIE distributions for non-residents

A supplementary Order Paper to the New Zealand Taxation Bill 2010 has been released, announcing changes related to the taxation of distributions of Portfolio Investment Entities (PIEs) for non-residents.

Currently, non-residents are taxed on the full income of PIE distributions, whether the income is foreign or New Zealand sourced, as follows:

Income type	Tax rate in Clearstream Banking for PIE distributions
Unimputed dividend:	0% (treated as excluded income)
Fully imputed dividend:	15% (regardless of country of residence)
Supplementary dividend:	15% (regardless of country of residence)

The proposed changes will introduce the classification of PIEs into the following two categories:

- PIEs that will distribute foreign sourced income only, taxed at 0%;
- PIEs that will distribute foreign and/or New Zealand sourced income, each distribution broken down by actual income type component, each component potentially taxed at a different rate.  
Such distributions could consist of any or all of the following:
  - Foreign sourced income;
  - Fully imputed income;
  - Unimputed income;
  - New Zealand sourced financial arrangement income, subject to Approved Issue Levy (AIL);
  - Other New Zealand sourced income.

The current proposal is still in draft form and full details are not yet published. However, the new legislation is scheduled to apply for the income year 2012-13 and is expected to be enacted later this year.

We continue to monitor the situation closely and, should the above proposals come into law, we will accordingly provide details of any impacts on customers.

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## New tax treaty between Norway and Turkey

A new Double Taxation Treaty (DTT) between Norway and Turkey, signed on 15 January 2011, came into force on 15 June 2011.

The new DTT generally applies from 1 January 2012.

The DTT tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	15%
Equities:	15%

The Clearstream Banking Market Taxation Guides (Norway, Turkey) will be updated in due course to reflect the details of the new Norway-Turkey treaty.



This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Tax treaty between Czech Republic and China

A Double Taxation Treaty (DTT) between Czech Republic and China, signed on 28 August 2009, came into force on 4 May 2011.

The treaty generally applies from 1 January 2012.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	7.5%
Equities:	10%

The Clearstream Banking Market Taxation Guide (Czech Republic) will be updated in due course to reflect the details of the new Czech Republic-China treaty.

No tax relief is available on Chinese securities through Clearstream Banking.

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Tax treaty between Spain and Georgia

A Double Taxation Treaty (DTT) between Spain and Georgia, signed on 7 June 2010, will come into force on 1 July 2011.

The treaty generally applies from 1 January 2012.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	0%
Equities:	10%

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Tax treaty between Spain and Kazajstan

A Double Taxation Treaty (DTT) between Spain and Kazajstan, signed on 2 July 2009, will come into force on 18 August 2011.

The treaty generally applies from 18 August 2011.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	10%
Equities:	15%

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Tax treaty between Spain and Panama

A Double Taxation Treaty (DTT) between Spain and Panama, signed on 7 October 2010, will come into force on 25 July 2011.

The treaty generally applies from 25 July 2011.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	5%
Equities:	10%

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Tax treaty between Spain and Pakistan

The Double Taxation Treaty (DTT) between Spain and Pakistan, signed on 2 June 2010, came into force on 18 May 2011.

The treaty generally applies from 18 May 2011.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	10%
Equities:	10%

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Tax treaty between Slovenia and Belarus

The Double Taxation Treaty (DTT) between Slovenia and Belarus, signed on 6 October 2010, came into force on 31 May 2011.

The treaty generally applies from 1 January 2012.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	5%
Equities:	5%

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Tax exemption according to DTT protocol between Spain and Croatia

The amending protocol to the Double Taxation Treaty (DTT) between Spain and Croatia, signed on 19 May 2005, came into force on 20 April 2006 and applies from 1 January 2007.

The protocol states, in paragraph IV, that a beneficial owner resident in Croatia is exempt from withholding tax on interest from Spanish debt securities after five years from the entry into force of the Protocol, that is, from 20 April 2011 onwards.

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Update on Capital Gains Tax

Further to our *Taxflash* T11015, dated 2 March 2011, concerning the draft Tax Bill for 2011, we would like to provide a further update on capital gains taxation.

The Chief Executive of the Athens Exchange mentioned, during a meeting with the FTSE committee on 12 July 2011, that the capital gains tax on Greek equities will only be applicable for Greek residents and not for non-residents of Greece.

The capital gains tax on equities is planned to become effective on 1 January 2012.

We will continue to monitor the Greek market for any new developments and will keep you informed as more information becomes available.



This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Tax treaty eligibility for Luxembourg SICAV/SICAF funds - update

Further to our Announcement A11077, dated 9 June 2011, concerning the tax treaty eligibility for Luxembourg SICAV/SICAF funds, we would like to provide you with an update on this subject.

The Ministry of Strategy and Finance of South Korea (MOSF) issued an Authoritative Interpretation, stating that Luxembourg SICAV/SICAF funds should not be regarded as eligible for the Double Taxation Treaty (DTT) between Luxembourg and South Korea and that, therefore, Luxembourg SICAV/SICAF funds should not benefit from the reduced tax rate that such eligibility would make available.

The government of South Korea has now announced that the default tax rates applicable to Luxembourg SICAV/SICAF funds should apply retroactively and that the tax authorities may claim underpaid tax payments for the past five years.

The following rates are applicable for Luxembourg SICAV/SICAF funds:

- Interest income from bonds: 15.4% (instead of 10%)
- Interest income from cash balances: 22% (instead of 10%)
- Dividend income: 22% (instead of 15%)

We have been informed that several major market players in South Korea have contacted the authorities in order to try to revoke the government's decision to tax Luxembourg SICAV/SICAF funds retroactively.

We continue to monitor the South Korean market for any new developments and will provide further information when it becomes available.

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Tax treaty between Hong Kong and Liechtenstein

The Double Taxation Treaty (DTT) between Hong Kong and Liechtenstein, signed on 12 August 2010, came into force on 8 July 2011.

The treaty generally applies as follows:

- For Liechtenstein: from 1 January 2012;
- For Hong Kong: from 1 April 2012.

The treaty tax rates will not exceed the following:

Debt securities:	0%
Equities:	0%

The Market Taxation Tax Guide (Hong Kong) will be updated in due course to reflect the details of the Hong Kong-Liechtenstein treaty.

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Tax treaty between Hong Kong and Japan

The Double Taxation Treaty (DTT) between Hong Kong and Japan, signed on 9 November 2010, will come into force on 14 August 2011.

The treaty generally applies as follows:

- For Japan: from 1 January 2012;
- For Hong Kong: from 1 April 2012.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	10%
Equities:	10%

The Market Taxation Tax Guide (Hong Kong) and Customer Tax Guide (Japan) will be updated in due course to reflect the details of the Hong Kong-Japan treaty.

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Tax treaty between Japan and Saudi Arabia

The Double Taxation Treaty (DTT) between Japan and Saudi Arabia, signed on 15 November 2010, will come into force on 1 September 2011.

The treaty generally applies from 1 January 2012.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	10%
Equities:	10%

The Customer Tax Guide (Japan) will be updated in due course to reflect the details of the Japan-Saudi Arabia treaty.

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## **New Royal Decree 1145/2011 published**

Royal Decree 1145/2011, modifying Royal Decree 1065/2007, was published in the Spanish Official Gazette on Saturday 30 July 2011 and came into force on 1 August 2011.

According to the new Royal Decree, non-Spanish residents and Spanish corporations will, subject to completion of a specific Anexo with the required information, be eligible to receive coupons, on public and private Spanish debt securities, free of withholding tax.

All market participants are currently working on the procedures to be established in order to reflect the provisions stated in this new Royal Decree.

We will provide more information as it becomes available. The current tax procedures remain in effect until further notice.

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Replacement of STC by dividend withholding tax

The South African Tax Authorities have for some time been working on the replacement of the 10% Secondary Tax on Companies (STC) with a final 10% dividend withholding tax (DWT) on shareholders<sup>1</sup>.

The implementation of the DWT applicable at shareholder level is scheduled to take effect from 1 April 2012.

Until that time, the STC will continue to remain in force. A transition period of up to 5 years from the effective implementation date of DWT is foreseen, during which time dividend paying companies will be able use their STC credits to offset the withholding tax that will be imposed on shareholders.

As a consequence, if the company paying the dividend is using its STC credits on the declaration of a dividend, the standard withholding tax rate for that payment will be reduced. The use of STC credits will have to be communicated by the company as and when the dividend is announced.

We will continue, with our local depository, to monitor the South African Tax Authorities for updates on the matter and will provide further information as it becomes available.

---

1. As previously indicated in our Taxflash T08028, dated 1 September 2008.

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Tax treaty between Australia and Turkey

The Double Taxation Treaty (DTT) between Australia and Turkey, signed on 28 April 2010, came into force on 27 June 2011.

The new DTT generally applies from 1 January 2012.

The DTT tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	10%
Equities:	15%

The Clearstream Banking Market Taxation Guides (Australia, Turkey) will be updated in due course to reflect the details of the Australia-Turkey treaty.

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein. The information in this Taxflash does not constitute legal or tax advice.

## Proposed taxation reform

On 10 August 2011, the Minister of Finance announced a set of new measures, designed to reduce the budget deficit, that will be discussed by the Cypriot House of Representatives by the end of the month.

The new measures include, among other things, the following proposed increases in the Special Contribution to Defence Tax (SCDT) on income from Cypriot securities:

- On dividends: from 15% to 17%; and
- On interest: from 10% to 15%.

Customers are reminded that SCDT on Cypriot securities held in Clearstream Banking is levied by the issuer on every dividend and interest payment. SCDT is not a withholding tax.

We will continue to monitor developments and will provide further information as it becomes available.



This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Approved austerity package

Owing to the current adverse market conditions, the Italian government has, on 13 August 2011, approved a set of new measures designed to reduce the budget deficit.

The new measures include, among other things, an increase in the withholding tax rate on income from equities and corporate bonds from 12.5% to 20%.

**Note:** The withholding tax rate on interest from government bonds remains unchanged at 12.5%.

This set of measures is still subject to amendment and the Italian Parliament will resume discussions on this matter from 22 August 2011.

We will continue to monitor developments and will provide further information as it becomes available.

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Tax treaty between Brazil and Venezuela

The Double Taxation Treaty (DTT) between Brazil and Venezuela, signed on 14 February 2005, came into force on 19 August 2010.

The new DTT generally applies from 1 January 2011.

The DTT tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	15%
Equities:	15%

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Tax treaty between New Zealand and Turkey

The Double Taxation Treaty (DTT) between New Zealand and Turkey, signed on 22 April 2010, came into force on 28 July 2011.

The new DTT generally applies for withholding taxes from 1 January 2012.

The DTT tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	15%
Equities:	15%

The Clearstream Banking Customer Tax Guide (New Zealand) and Market Taxation Guides (Turkey) will be updated in due course to reflect the details of the New Zealand-Turkey treaty.

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Tax treaty between Spain and Barbados

The Double Taxation Treaty (DTT) between Spain and Barbados, signed on 1 December 2010, will come into force on 14 October 2011.

The new DTT generally applies from 14 October 2011.

The DTT tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	0%
Equities:	5%

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Tax treaty between Cyprus and Denmark

Further to our *Taxflash* T11011, dated 14 February 2011, the Double Taxation Treaty (DTT) between Cyprus and Denmark, signed on 11 October 2010, came into force on 18 May 2011.

The new DTT generally applies from 1 January 2012.

The DTT tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	0%
Equities:	15%

26 August 2011

T11054

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Replacement of STC by dividend withholding tax - update

Further to our Taxflash T11046, dated 3 August 2011, referring to the replacement of the 10% Secondary Tax on Companies (STC) with a 10% dividend withholding tax (DWT) on shareholders, we hereby provide this latest information.

The following aspects of the implementation are the subject of continuing discussions led by the South African Revenue Service (SARS) with the active participation of local custodians and the banking association:

- Final confirmation of the mechanisms to be used for application of Double Taxation Treaty (DTT) rates (that is, relief at source, quick refund, standard refund);
- Documentary requirements to be met in order to obtain reduced rates of withholding tax;
- The general payment flow and reporting obligations of the designated withholding agents;
- Updates to and negotiation of existing DTTs.

The introduction of the new DWT remains scheduled for 1 April 2012.

We will continue, with our local depository, to monitor the situation with regard to the implementation of the DWT and will provide further information as it becomes available.

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Tax treaty between Luxembourg and Panama

The double taxation treaty (DTT) between Luxembourg and Panama, signed on 7 October 2010, will come into force on 1 November 2011.

The treaty generally applies from 1 January 2012.

The treaty tax rates may vary in particular circumstances but will not exceed the following:

Debt securities:	5%
Equities:	15%

The Clearstream Banking Customer Tax Guide (Luxembourg) will be updated in due course to reflect the details of the Luxembourg-Panama treaty.

1 September 2011

T11056

This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## Approved austerity package - update

Further to our *Taxflash* T11049, dated 16 August 2011, and our Announcement A11116, dated 26 August 2011, we would like to provide an update on the austerity package designed to reduce the budget deficit and approved by the Italian Government on 13 August 2011.

The Italian Senate's Budget Committee is currently examining the amendments to this austerity package and Parliament will start to debate an amended package on 5 September 2011.

The amended Decree is expected to receive approval by 10 September 2011.

We will continue to monitor developments and will provide further information as it becomes available.



This *Taxflash* is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this *Taxflash* is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this *Taxflash* does not constitute legal or tax advice.

## France-UK DTT: Statement of Practice published

On 10 August 2011, the French Tax Authorities published Statement of Practice 14 B-1-11 commenting on the Double Taxation Treaty (DTT) that was signed between France and the United Kingdom on 19 June 2008 and became effective on 1 January 2010.

The Statement of Practice clarifies that the 15% reduced rate of withholding tax applicable to French source dividends paid to a beneficial owner that is a pension fund (other than a company) that was created, established and approved for tax purposes in the UK applies, even where that pension fund is tax-exempt in the UK.

12 September 2011

T11058

This Taxflash is intended to provide customers with general information gathered from different sources that are generally believed to be reliable. Clearstream Banking S.A. does not guarantee the accuracy or completeness of the information and does not undertake to keep it up to date. Use of the information made available in this Taxflash is at the customer's own risk and Clearstream Banking S.A., its subsidiaries and affiliates expressly disclaim any liability for any errors or omissions reflected herein.  
The information in this Taxflash does not constitute legal or tax advice.

## Various tax treaties

First-time double taxation treaties (DTTs) between the following markets were signed and came into force with the rates as indicated in the following table:

Markets	Date signed	Date in force	Max DTT rate (%)	
			Debt	Equities
Italy - Moldova <sup>a</sup>	3 July 2002	14 July 2011	5	15
Singapore - Albania	23 November 2010	19 July 2011	5	5
Switzerland - Colombia	26 October 2007	11 September 2011	10	15
Switzerland - Georgia	15 June 2010	7 July 2011	0	10

a. This replaces the DTT signed between Italy and the former USSR.

These treaties all generally apply from 1 January 2012 except in Singapore, where the treaty will apply from 1 January 2013.

The Clearstream Banking Customer Tax Guides (Italy and Switzerland) will be updated in due course to reflect the details of the new treaties.