

# Tax treaty between Italy and Hong Kong slowly progresses toward entry into force

The Italian Government approved a bill of law to ratify the double tax treaty between Italy and Hong Kong, signed in January 2013. The bill will have to be approved by Parliament.

As the approval is non-controversial, it should happen sooner rather than later, subject to Parliament planning. Once the Parliament approves the instrument of ratification and the latter is exchanged with the Hong Kong authorities, the treaty will enter into force as of 1 January of the following year. Hence, if the instruments of ratification are approved and exchanged by the end of 2014, the treaty will enter into force as of 1 January 2015.

The entry into force of the treaty will not automatically warrant the cancellation of Hong Kong from the Italian black lists, much less so the inclusion in the white list of states or territories whose residents may enjoy exemption from tax on certain Italian source payments (such as interest on eligible bonds). Changes to the lists will have to be made unilaterally by the Italian authorities and there is no assurance as to when (or even whether) such changes will be made.

## Contacts

**Carlo Galli**  
Tax Partner

T: +39 02 806 34525  
E: carlo.galli  
@cliffordchance.com

**Marco Palanca**  
Tax Consultant

T: +39 02 806 34503  
E: marco.palanca  
@cliffordchance.com

**Sara Mancinelli**  
Tax Consultant

T: +39 02 806 34582  
E: sara.mancinelli  
@cliffordchance.com

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\*Linda Widyati & Partners in associazione con Clifford Chance.