

Italy publishes the new White List for tax purposes: great opportunities for investors from (former) offshore jurisdictions and Italian issuers

The Italian tax authorities have finally released the updated list of states and territories that are deemed to allow an adequate exchange of information for tax purposes (the so called White List), which includes 51 more states.

The new list opens opportunities for investors established in countries like Switzerland, Cayman Islands, Bermuda, Jersey, Guernsey, Hong Kong, Liechtenstein and the British Virgin Islands, to name a few, all countries that are now on the White List.

Investors resident or established in such states or territories will now enjoy a wide range of tax benefits on Italian source income such as full exemption at the source on:

- Interest and capital gains on bonds and similar securities;
- Interest and capital gains on loans (subject to certain conditions);
- Proceeds and gains from Italian investment funds, including real estate funds;
- Proceeds from derivatives including repos and securities lending;
- Capital gains on shares and participating instruments representing “non-qualified” participations.

“The new list will significantly increase the appeal of the included countries for foreign investors and will simplify enormously the structuring of inbound investment in several instances, such as investments in Italian NPLs” comments Carlo Galli, head of tax at Clifford Chance Italy.

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*Linda Widyati & Partners in associazione con Clifford Chance.

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