



**ASIAN TAX ADVISORY LIMITED**

Rooms 501-2, Wilson House,  
19-27 Wyndham Street, Central, Hong Kong

*Business Registration Number 64059548-000*

Hong Kong, 13 September 2016

## **Newsletter Hong Kong**

### **Hong Kong included in the Italian white list**

On 22 August 2016, the Italian Government published in the Official Gazette, Ministerial Decree of 9 August 2016 (“Decree”), amending the list of jurisdictions that allow an adequate exchange of information with Italy (the so called “white list”).

The Decree inserts 51 new countries and territories in the white list, among which it is worth mentioning: Hong Kong, Switzerland, Bermuda, Cayman Islands and Jersey. The Decree also reserves the right to remove jurisdictions that are not compliant with the exchange of information obligation.

The new provision allows investors resident or located in a white list jurisdiction, such as Hong Kong, and investing in the Italian market, access to a broad range of tax benefits, previously prohibited.

The most important of such benefits is related to the exemptions provided by Legislative Decree No 239 of 1 April 1996 (“Decree 239”).

In accordance with Decree 239, certain investors located or resident in countries and territories included in the Italian white list may benefit from an exemption from a 26% withholding tax applicable on outbound interest and similar amounts paid on bonds and debt-like securities.

A broader number of foreign investors will be now eligible to receive interest free from the mentioned 26% withholding tax under Decree 239.

For more information, please contact:

#### **Asian Tax Advisory:**

Marzio Morgante  
Dottore Commercialista, LL.M.

Tel. +852 3102 1995  
Fax. +852 3102 0991

[www.atatax.hk](http://www.atatax.hk)  
[info@atatax.hk](mailto:info@atatax.hk)

**ASIAN TAX ADVISORY LIMITED**  
Rooms 501-2, Wilson House,  
19-27 Wyndham Street, Central, Hong Kong

*Business Registration Number 64059548-000*

Managing Partner

Email: [marzio@atatax.hk](mailto:marzio@atatax.hk)

Tel: (852) 3102 1995

Cell: (852) 6433 8018

Fax: (852) 3102 0991

Rooms 501-2, Wilson House,  
19-27 Wyndham Street,  
Central, Hong Kong

Website: [www.atatax.hk](http://www.atatax.hk)