



## FREQUENTLY ASKED QUESTIONS ABOUT FINANCIAL TRANSACTIONS TAX

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## 1. TAXABLE EVENT

1.1. With regard to the conditions for tax liability, determination of the moment when the acquisition of shares in a given company ceases to be subject to taxation under the Financial Transactions Tax. For its part, the tax would be payable from the moment that a foreign company, whose stock market capitalisation value at 1 December of the previous year was over one billion euros, moves its registered office to Spain.

The stock market value requirement on a specific date, 1 December of the year preceding the acquisition, is effective for the following calendar year, regardless of any variations over the course of said year.

Therefore, a decrease in market capitalisation below the threshold of one billion euros after the reference date will have no impact on the application of the tax, except when the capitalisation value of less than one billion euros is lower on 1 December of a year, which will have the effect of excluding tax for the subsequent calendar year.

The acquisition or loss of other conditions, consisting of shares representative of share capital in Spanish companies and being admitted to trading under the terms of Article 2.1.a) of the Tax Law, shall result in the acquisition of these shares being included or excluded from the taxable event, respectively, effective the date on which these circumstances occur.

In particular, the transfer of the company address outside Spain during the course of a year will result in the acquisition of shares in said company no longer being subject to the tax, effective from the time at which said transfer takes place.

In turn, the transfer of the company address to Spain during the course of a year will result in the acquisition of shares in said company being subject to taxation from that moment, provided that the company's stock market value at 1 December in the year preceding the change of nationality was more than 1 billion euros and its shares are admitted to trading under the terms provided for in Article 2.1.a) of the Tax Law.

It will be necessary to verify whether or not the conditions laid down by law at the time the tax accrues have been met.

Finally, it should be noted that during the period running from the entry into force of the Tax Law, 16 January 2021 and 31 December 2021, the requirement of having a stock market value of more than 1 billion euros shall refer to the company's stock market value at 16 December 2020.



**1.2.** In relation to companies whose shares are subject to taxation the first year that the tax applies, are acquisitions of shares in companies admitted for trading the first time between 16 January 2021 (entry into force of the Financial Transaction Tax) and 31 December 2021 subject to the accrual of this tax in 2021?

The sole temporary provision of the Tax Law establishes that between the entry into force of the Tax Law and the following 31 December, the requirement set out under Article 2.1.b) of the Law shall be understood as referring to Spanish companies whose stock market value one month prior to the entry into force of this Law was more than 1 billion euros.

The requirement indicated in Article 2.1.b) of the Tax Law shall be understood as applying to Spanish companies whose stock market value at 16 December 2020 was more than 1 billion euros.

Accordingly, in the case in question, where the admission to trading takes place during 2021, the time element provided for in Article 2.1(b) of the Tax on Financial Transactions Law (LITF) would not be met for the first year the tax applies, since on 16 December of the year prior to the acquisition, the company would have had no market capitalisation.

Consequently, acquisitions of shares in companies which are admitted to trading on a regulated market for the first time in the period from 16 January 2021 to 31 December 2021 will not be subject to tax during the 2021 financial year.

**1.3.** In relation to tax liability, treatment of the shares in companies listed for the first time as a result of a public offering.

In this case, in which the admission to trading takes place during the calendar year, the temporary aspect set out in Article 2.1.b) of the Tax Law is not satisfied, as the company would not have a stock market value on 1 December of the year preceding the acquisition.

Consequently, these shares will not be subject until the following calendar year, provided that the other conditions are met: the shares in question represent the share capital of Spanish companies and are admitted to trading under the terms of Article 2.1.a) of the Tax Law, in addition to satisfying the stock market value requirement at 1 December of the year preceding the acquisition, of more than 1 billion euros.

**1.4.** Does the acquisition of the following financial instruments constitute a taxable event?

- a) Convertible or exchangeable bonds or debentures
- b) Derivative financial instruments on the shares regulated in Article 2.1 of the Tax Law



- c) Warrants
- d) Pre-emptive subscription rights
- e) Preferred shares

The regulation of the taxable event in the Tax Law is clear and only the acquisitions of shares for pecuniary interest defined in the terms of Article 92 of the revised text of the Capital Companies Law and the pecuniary interest acquisitions of the marketable securities constituted by deposit certificates representing these shares are subject to the tax.

Consequently, the acquisitions of financial instruments which, by their nature, are not eligible for consideration as shares under that revised text or deposit certificates representing such shares are not considered to be covered by the scope of the tax. Only when the execution or settlement of said financial instruments gives rise to a delivery of shares or marketable securities consisting of deposit certificates representing said shares would there be a tax liability.

#### 1.5. Does the acquisition of shares resulting from a split or reverse split constitute a taxable event?

Insofar as these transactions do not constitute an acquisition of shares for a consideration, pursuant to the provision of Article 2 of the Tax Law, acquisitions resulting from the split or reverse split of shares shall not be subject to the tax.

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#### 1.6. Tax liability for companies whose shares are not admitted to trading on a regulated market or the equivalent but in a multilateral trading facility in Spain (e.g., BME Growth) or in another member state of the European Union or in a trading system considered the equivalent in a third country.

Article 2.1 of the Tax Law establishes the tax liability of the acquisition for valuable consideration of shares representing the share capital of Spanish companies when that company has its shares admitted to trading on a Spanish market, or on a market in another European Union state, which is considered to be regulated in accordance with the provisions of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, or on a market considered to be an equivalent market in a third country in accordance with Article 25.4 of that Directive. The requirement of a stock market capitalisation value of more than 1 billion euros on 1 December of the year prior to the acquisition must also be met.

In accordance with the above, the acquisition of shares that are only traded on a multilateral trading system is not liable to the tax as they are not considered to be regulated in accordance with the provisions of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, or on a market considered to be an equivalent market in a third country in accordance with Article 25.4 of that Directive.



## 1.7. Tax liability of share acquisitions resulting from liberalised capital increases and from share acquisitions resulting from scrip dividend programmes.

The acquisitions for pecuniary interest of shares defined in Article 92 of the amended text of the Capital Companies Law that represent the company capital of Spanish companies are liable to the tax when they meet the conditions in Article 2.1 of the Tax Law.

In liberalised capital increases, only the issue of new shares resulting from the transformation of reserves or profits into company capital occurs, and therefore the delivery of the new shares does not lead to a quantitative alteration in the equity of the issuing company.

Consequently, since these are not acquisitions for pecuniary interest, share acquisitions resulting from a liberalised capital increase are not liable to the tax.

In scrip dividend programmes, the shares delivered by the company are new shares resulting from a liberalised capital increase and therefore, as in the previous case, the acquisition of such shares is not liable to the tax.

## **2. EXEMPTIONS**

### 2.1. Is the scope of the exemption in relation to acquisitions resulting from an initial public offering (Article 3.1.b) of the Tax Law limited to the cases regulated under Article 35.1 of the revised text of the Securities Market Law or, is it also applicable to the cases regulated in Article 35.2 and 35.3 of the revised text of the Securities Market Law?

Article 3.1.b) of the Law on Financial Transaction Tax stipulates that the exemption from the tax shall apply to "*acquisitions resulting from an initial public offering as defined in Article 35.1 of the revised text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October, as part of their initial placement among investors*".

The reference to Article 35.1 of the revised text of the Securities Market Law is made for the purposes of definition, meaning that an initial public offering (or subscription of securities) is considered in Paragraph 1 as all communications to persons, regardless of the form or means used, that provides sufficient information on the terms of the offering and the securities offered, allowing the investor to make a decision concerning the acquisition or subscription of these securities.

In light of the above, the exemption shall also apply to all cases regulated in Article 35.2 and 35.3 of the revised text of the Securities Market Law.



**2.2.** In relation to the exemption for acquisitions of treasury shares undertaken as part of a repurchase scheme that seeks to ensure compliance with the obligations set out in share option programmes and other allocations of shares to employees (Point 3 of Article 3.1.i) of the Tax Law), does this exemption apply to acquisitions of shares by employees as part of their company's remuneration plan?

This exemption does not apply to subsequent acquisitions of shares by employees, even when they form part of their company's remuneration plan.

The taxable base, in this case, shall be calculated pursuant to the provisions of Article 5 of the Tax Law. The rules for calculating the applicable taxable base will depend on the method used by the employee to acquisition the shares.

**2.3.** Bearing in mind that the securities market regulations allow orders to be sent via direct electronic access to the market provided by a member of the market or by a customer of a member of the market, based on a prior agreement between the person sending the order and the investment services company offering the service, does the exemption in relation to market making activities (Article 3.1.g) of the Tax Law) extend to customers of members of trading venues or third country markets declared as being equivalent to trading venues?

In the securities market regulations, no provisions are made that cover the performance of market making activities by customers of market members who use a direct electronic access service provided by the member. Having said that, these customers are subject to supervision and control by the investment services company, a market member, providing said service.

As a result, the exemption in relation to market making activities does not apply to customers of market members merely on account of the fact that they use a direct electronic access to the market service provided by a member.

**2.4.** Is the exemption on acquisitions made as part of market making activities applicable to the acquisition of shares subject to the tax that seek to cover transactions involving derivatives performed by financial intermediaries as part of their normal activities? To this end, does it matter whether these derivatives are admitted to trading or not (in other words, whether they are traded derivatives or over the counter)?

Pursuant to the provisions of Paragraph 2 of Article 3.1.g) of the Tax Law, acquisitions made by financial intermediaries to cover derivative positions held as a result of "market making"



activities, including over the counter, whose underlying element are shares subject to the tax, are included in the exemption.

Acquisitions made by financial intermediaries corresponding to the exercise or settlement of derivative positions of which they are market makers or whose positions derive from their activities are also exempt.

**2.5.** As regards the documentation requirements for transactions regulated under Article 3.2.e) of the Law, is reference to the competent authority only to be made when companies involved in the merger or division are unit trust institutions and not in other cases? As regards Spanish unit trust institutions, is the CNMV the competent authority?

Article 3.2.e) of the Tax Law stipulates, in relation to the exemption provided for in Article 3.1.i), that the acquisitions must inform the taxpayer acting on behalf of third parties, in addition to the circumstances giving rise to its application, of the following information: the identity of the companies affected by the corporate restructuring process, or the unit trust institutions involved in the merger or division, in addition to the authorisation of the transaction by the corresponding competent authority.

It must be understood that the reference to authorisation by the competent authority is limited to acquisitions as a result of mergers or divisions of unit trust institutions or subfunds of unit trust institutions made pursuant to the provisions of their corresponding regulations. The competent authority for Spanish unit trust institutions will be the CNMV.

**2.6.** Is the application of exemptions limited to the purchaser informing the taxpayer of the determining circumstances of the exemption and the information indicated in Article 3.2 of the Tax Law?

The purpose of the purchaser having to inform the taxpayer of the determining circumstances of the exemption and the information indicated in Article 3.2 of the Tax Law is to make the taxpayer aware of the existence of the exemption and justify its application.

However, the failure to make this communication shall not prevent the application of the exemption by the taxpayer, who may use any means of proof admitted by law to accredit the determining circumstances of said exemption.



2.7. With regard to the exemption of market-making activities (Article 3.1.g) of the Tax Law), how is the requirement of being a member specified? In particular, do the shares in acquisitions that are liable to the tax have to be traded at a trading centre (or on a market in a third country) of which the credit institution, investment services company or the equivalent entity in a third country is a member?

With regard to the exemption provided for acquisitions made in the framework of market-making activities, Article 3.1.g) of the Tax Law states that, for these purposes, the activities performed by an investment services company, credit institution or equivalent entity in a third country that are members of a trading centre or a market in a third country, the legal and supervisory framework of which has been declared to be equivalent by the European Commission and that meet the other requirements established in this precept, are considered to be market-making activities.

In accordance with the above, the credit institution, investment services company or equivalent entity in a third country only needs to be a member of a trading centre or a market in a third country the legal and supervisory framework of which has been declared to be equivalent by the European Commission, without the securities the acquisition of which gave rise to the right to the application of the exemption for market-making necessarily having to be traded on the market of which said entity is a member.

2.8. With regard to the exemption provided for acquisitions made within the framework of market-making activities and, in particular with regard to the status of member, is it sufficient to be a member of a United Kingdom market?

The United Kingdom ceased to be a member of the European Union on 31 January 2020 and signed an agreement with the European Union on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community (Official Journal of the European Union of 31 January 2020), Article 126 of which establishes a transitional or executive period, which ended on 31 December 2020. As of 1 January 2021, the United Kingdom is a third country for all purposes.

Article 3.1.g) of the Tax Law establishes the requirement that the market-making activities be performed by an investment services company, credit institution or equivalent entity in a third country that is a member of a trading centre or a market in a third country the legal and supervisory framework of which has been declared to be equivalent by the European Commission.

Consequently, until the European Commission has adopted the corresponding decision on equivalence, it will not be sufficient merely to be a member of a United Kingdom market to be able to apply the exemption provided for acquisitions made within the framework of market-making activities.



**2.9.** With regard to the exemption provided for in paragraph one of Article 3.1.i) of the Tax Law, is it necessary to effectively apply the special neutrality system or is it sufficient for the transaction to fit into the cases of merger, division, transfers of assets and exchange of securities regulated in the Corporation Tax?

Paragraph one of Article 3.1.i) of the Tax Law establishes an exemption from the tax for acquisitions to which the special system for mergers, divisions, contributions of assets, exchange of securities and change of registered office of a European company or a European cooperative society from one Member State to another of the European Union regulated in Chapter VII of Section VII of Law 27/2014 of 27 November on Corporation Tax is applicable.

For the application of the aforementioned example, the effective application of the aforementioned special system is not necessary. It is sufficient for the company restructuring operations that may be performed by entities that are resident or non-resident in Spanish territory to fit into the cases of merger, division, contributions of assets and exchange of securities defined in Chapter VII of Section VII of Law 27/2014 of 27 November on Corporation Tax.

### 3. ACCRUAL

**3.1.** Bearing in mind that in the case of acquisitions made at trading centres, generally speaking, transactions are settled on the second working day after the execution date, will the first acquisitions taxed be those executed and settled from the date of entry into force of the Tax Law or those settled from that date onwards, regardless of the date on which they were executed?

The first acquisitions made at trading venues to be subject to taxation shall be those whose settlement, and therefore, entry into the securities register, takes place effective the date of entry into force of the Tax Law, regardless of the date on which they were executed, pursuant to the provisions of Article 10 of Law 58/2003, of 17 December, on General Taxation. Generally speaking, the first acquisitions taxed correspond to those performed in the two business days prior to the entry into force of the Tax Law.

**3.2.** In the case of acquisitions made on an official secondary stock market or other trading centre, is the tax accrued at the time of settlement?



The tax is due when the registry entry is made, which, in the case of acquisitions made on official secondary securities markets or other trading centres, and will be understood to have been made on the transaction settlement date, in accordance with the provisions of Article 94 of the revised text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October, to which Article 37.3 of Royal Decree Law 21/2017, of 29 November, on urgent measures for the adaptation of Spanish law to European Union regulations on the securities market, also refers in relation to trading centres other than official secondary markets.

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**3.3. For the purposes of the settlement of the tax, on what date is the settlement of the transactions considered to have taken place?**

*Provisional explanation (depending on unpublished regulations)*

Pursuant to the planned legislation, for the purposes of the settlement of the tax, the date on which the settlement of the transactions takes place will be considered to be the effective settlement date. However, for transactions carried out at trading centres, taxpayers may choose to use the theoretical settlement date as the settlement date, which is the second business day following the execution of the transaction, subject to any adjustments that may be required if, as a result of a failure to settle the securities, the transactions are not settled.

This option must be made in the first self-assessment to be submitted by the taxpayer in each calendar year and will take effect during that year, and in subsequent years provided that it is not waived.

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**3.4. For transactions performed as part of the special, optional financial intermediary procedure referred to in Article 33 of the revised text of the Systems Company Regulation, when does the tax accrue?**

Pursuant to this article, this special procedure consists of different stages for the communication, acceptance and execution of the transfer orders that are eligible, meaning that a transitional entry is made for securities subject to the orders in the special accounts of financial intermediaries (transitional stage or stages) before the securities are entered in the definitive accounts (final stage).

If acquisitions that are liable to the tax are made as part of this procedure, the tax will accrue in the final stage, when the transaction is recorded in the definitive account in favour of the purchaser.



## 4. TAXABLE BASE

### 4.1. What exchange rate should be used to determine the taxable base?

Objective criteria must be applied consisting of the exchange rate of the currency into euros published by the European Central Bank for the last business day prior to the date on which the tax is accrued in relation to the securities acquired. It is therefore not appropriate for the contracting parties to apply an agreed exchange rate to the transaction.

### 4.2. Explanation of the “same purchaser” concept referred to in Article 5.3 of the Tax Law when regulating the definition of the taxable base when acquisitions and transfers of the same security have been made on the same day, ordered and executed by the same taxpayer and settled on the same date.

In particular, in order to identify the operations to be netted, and whether the securities accounts of customers should be used as a starting point, what is the procedure to be followed in order to determine the taxable base when the taxpayer has more than one securities account and any of them is held jointly?

First, it must be noted that identifying a purchaser with a securities account is not necessary. Net acquisitions, as regards the same security subject to the tax, must be calculated for each purchaser.

The rule for calculating the taxable base set out in Article 5.3 of the Tax Law must be applied separately for each purchaser. Securities acquired and transferred by a single holder (individual account) cannot be netted with securities acquired and transferred jointly with other co-holders.

In this regard, if the purchaser is a natural person, the rule for calculating the tax provided for in Article 5.3 of the Tax Law shall apply to all securities accounts that are held solely by that person and provided that the acquisitions and transfers of the same security subject to tax are organised and executed by the same taxpayer.

In turn, if the securities accounts used to enter acquisitions and transfers belong to multiple co-holders, the “same purchaser” of securities shall be understood as meaning all persons whose name these accounts are in, provided that the percentage ownership is the same for all securities accounts; therefore, netting shall only apply to this group of people.

### 4.3. Calculation of the taxable base when the consideration is made in kind.

This case is covered by the provisions of Article 5.1.2 of the Tax Law, which indicates that *“in the event that the value of the consideration is not indicated, the taxable base shall be the value corresponding to the closure of the most relevant regulated market in relation to the*



*settlement of the security in question on the last day of trading prior to the transaction taking place".*

This case would include a consideration made in kind.

By way of example, if the consideration for the transaction is the delivery of other shares, the acquisition value of the taxable shares will be the market value of those shares on the previous day. If the shares received by the counterparty in consideration of their delivery are also taxable, the counterparty will also be taxed on the previous day's market value of the latter shares.

News

**4.4.** Determination of the amount of the taxable base in the event of employee remuneration by means of the delivery of treasury shares without pecuniary consideration or a pecuniary consideration that is less than the market value of the shares.

In the case of remuneration for employees by means of the delivery of treasury shares, the taxable base will be calculated pursuant to the provisions of Article 5 of the Tax Law.

In accordance with section 1 of this article, "the taxable base shall be the amount of the consideration for transactions subject to the tax, excluding the transaction costs arising from market infrastructure prices, brokerage commissions and any other expenses associated with the transaction".

Paragraph two of section 1 states that "in the event that the value of the consideration is not indicated, the taxable base shall be the value corresponding to the closure of the most relevant regulated market in relation to the settlement of the security in question on the last day of trading prior to the transaction taking place".

This first case, in which the delivery of shares remunerates the services rendered by the employees without the latter paying a pecuniary consideration, is regulated in paragraph two, which includes the case in which the consideration is in kind.

Said rule will also be applicable when part of the consideration is pecuniary and another part is in kind.

In conclusion, in both cases, the taxable base will be the value corresponding to the closing of the most relevant regulated market for the settlement of the security in question on the last trading day prior to the transaction.

News



**4.5.** For the purposes of determining the net result of intra-day transactions, is the order in which the transactions take place important? In particular, is the netting provided for in Article 5.3 of the Tax Law applicable when an investor first sells the securities and then buys them?

Pursuant to Article 5.3 of the Tax Law, the order in which the buy and sell transactions take place is unimportant. If, for example, a purchaser first transfers X shares in company A, of which they were previously the owner, and on the same day buys Y shares in the same company, the net acquisition at the end of the day would be the difference that results from subtracting the shares transferred (X) from those acquired (Y) on the same day. If said difference is positive, the taxable base will be the result of multiplying it by the quotient resulting from dividing the sum of the considerations for the acquisitions by the number of securities acquired. In order to make this calculation, the exempted acquisitions provided for in Article 3 of this Law shall be excluded, as well as the transfers made within the framework of the application of these exemptions. All this bearing in mind that the buy and transfer transactions for the same security that is liable to tax must be ordered or executed by the same taxpayer and must also have the same settlement date.

News

**4.6.** For the purposes of applying the rule of netting to intra-day transactions provided for in Article 5.3 of the Tax Law, are a share in a company and a deposit certificate representing shares in that company considered to be “the same security”?

For the purposes of the aforementioned Article 5.3 of the Tax Law, a negotiable security consisting of a deposit certificate representing the shares referred to in Article 2.1 of the Law cannot be considered the same security as the shares that it represents.

News

Among other differentiating features, it should be noted that these deposit certificates may be issued by an entity other than the one that issues the shares that they represent, whatever the place of establishment of that entity, and they are traded separately from the underlying shares, and are assigned different ISIN codes. In addition, each certificate may represent only a fraction of a share or a number of shares in the company in question.

**4.7.** With regard to deliveries of securities on the expiry of futures and options, can these transactions be netted with sales transactions made on the same day pursuant to Article 5.3 of the Tax Law?

Article 5.3 of the Tax Law establishes a rule for calculating the taxable base when acquisitions and transfers of the same security, which is subject to the tax, are made on the same day,



ordered or executed by the same taxpayer, in regard to the same purchaser and which, in addition, are settled on that same day.

Deliveries of securities liable to the tax that arise from execution on the expiry of derivative financial instruments give rise to acquisitions that may be the subject of netting with other transactions of the same security subject to the tax performed on the same day, provided that they meet the other requirements for application.

**4.8** For the purposes of applying the netting rule for intra-day transactions provided for in Article 5.3 of the Tax Law: Is it required for acquisitions and transfers to be made on the same day? Is it possible to net transactions made at different trading centres? Does it matter whether the transactions were made outside a regulated market? Is it necessary for the transactions to be made by the same market member? Is it necessary for the onerous legal business to be a trade?

Article 5.3 of the Tax Law establishes a rule for calculating the taxable base when acquisitions and transfers of the same security, which is subject to the tax, are made on the same day, ordered or executed by the same taxpayer, for the same purchaser and, in addition, are settled on that same day.

Pursuant to that precept, it is required that the acquisitions and transfers be made on the same day; in other words, the transactions must have been executed on the same date. In addition, they must have the same settlement date.

Also, the special rule for calculating the taxable base for intra-day transactions applies to onerous acquisitions regardless of whether they were made at different trading centres or the transaction took place outside a regulated market, provided that the other requirements for application are met.

In turn, for the application of the special rule, it is not a necessary requirement for the transactions to be executed by the same market member. It is, however, essential for them to have been ordered or executed by the same taxpayer.

Lastly, it is not necessary for the onerous legal business to be a trade for the application of the rule for calculating the taxable base.

## 5. TAXPAYER

**5.1.** Which companies can be considered taxpayers under the provisions of Article 6.2.b) of the Tax Law?



Companies considered taxpayers in this case are credit institutions and investment service companies that, authorised for proprietary trading, Article 140.1.c) of the revised text of the Securities Market Law, approved by Legislative Royal Decree 4/2015, of 23 October), undertake acquisitions subject to tax on their own behalf, regardless of the financial intermediary executing the transaction.

In the case of Spanish firms, credit institutions and securities traders may be considered taxpayers. Therefore, securities dealers, portfolio management firms and financial advice companies are excluded, including in the case that they undertake proprietary acquisitions of securities subject to the tax as part of the administration of their own assets, pursuant to the provisions of the final paragraph of Article 143.5 of the revised text of the Securities Market Law.

**5.2. Which financial intermediaries can be considered taxpayers under the provisions of Points 1, 2 and 3 of Article 6.2.b) of the Tax Law?**

The financial intermediaries that can be considered taxpayers are Spanish or foreign credit institutions and investment service companies authorised to execute orders on behalf of customers, Article 140.1.b) of the revised text of the Securities Market Law, approved by Legislative Royal Decree 4/2015, of 23 October). In the case of Spanish firms, based on this criterion, credit institutions, securities traders and securities brokers may be considered taxpayers.

**5.3. Can the management companies of unit trust institutions be considered taxpayers?**

No. Although they may be authorised to receive and transfer customer orders in relation to one or more financial instruments, Article 40.2.c) of Law 35/2003, of 4 November, on unit trust institutions, they are not authorised to execute orders on behalf of customers as referred to in Article 140.1.b) of the revised text of the Securities Market Law, approved by Legislative Royal Decree 4/2015, of 23 October.

Furthermore, although they may also be authorised for the safekeeping and administration of holdings in investment funds. Article 40.2.b) of Law 35/2003, of 4 November, on unit trust institutions, they are not authorised for the deposit and safekeeping of securities, cash and, generally speaking, assets used in the investments of UTIs; this responsibility corresponds to the trustee (Article 57 of Law 35/2003, of 4 November, on unit trust institutions).

**5.4. If the acquisition of securities is recorded in an omnibus account, who is the contributor and who is the taxpayer?**



Where the acquisition of the taxable securities is made by a financial broker operating an omnibus account and the acquisition is recorded in that account, the determination of the taxpayer and the taxable person will follow the rules set out in Article 6 of the Tax Law.

If the intermediary, who may or may not be the holder of the omnibus account into which the securities are entered, performs the acquisition on behalf of third parties, the entry of the acquisition in the omnibus account shall not affect the rules for determining the contributor and the taxpayer; to this end, the omnibus account should be considered another link in the chain of intermediation as regards the holding of shares and it must be understood, based on the characteristics of the omnibus account, that the registration of ownership in the purchaser's name is reflected in the intermediary's books, notwithstanding the tax being accrued at the moment at which the entry is made in said omnibus account, as it will be at this time that the entry shall be considered as having been made on behalf of the acquiring customer.

**5.5. If the acquisition does not take place at a trading centre, as part of the activities of a systematic internaliser, who is the taxpayer when the systematic internaliser transfers shares?**

If the counterparty is a credit institution or investment services company that may be considered a taxpayer under the terms of these FAQs and undertakes the acquisition on a proprietary basis, the credit institution or investment services company will be the taxpayer.

If the counterparty is a credit institution or investment services company undertaking the acquisition on behalf of a customer, the taxpayer will be the financial intermediary that may be considered a taxpayer under the terms of these FAQs who receives the order directly from the purchaser.

If the counterparty is not a credit institution or investment services company that may be considered a taxpayer under the terms indicated in these FAQs, the taxpayer will be the systematic internaliser.

**5.6. When a financial intermediary brokers derivative transactions, but not in the execution with delivery of the derivatives upon maturity, is the financial intermediary the taxpayer?**

The taxpayer shall be determined pursuant to the provisions of Article 6.2 of the Tax Law. For acquisitions of securities subject to the tax that are made without a credit institution or investment services company that may be considered the taxpayer under the terms of these FAQs who is acquiring on a proprietary basis, not at a trading venue or as part of the activities of a systematic internaliser, pursuant to Article 6.2.b).3 of the Tax Law, the taxpayer shall be the financial intermediary, as defined in these FAQs, delivering the underlying securities to the purchaser by virtue of the settlement of the derivative financial instrument.



**5.7.** Who is the taxpayer in acquisitions of securities subject to the tax resulting from non-monetary contributions to companies? And in the case of the winding up of companies when the liquidation preference is paid to the shareholder in the form of shares subject to the tax?

If the person making the proprietary acquisition is a credit institution or investment services company that may be considered the taxpayer under the terms of these FAQs, they will be the taxpayer pursuant to the provisions of Article 6.2.a) of the Tax Law. Otherwise, the taxpayer will be the company providing the security depository service on behalf of the purchaser, pursuant to the provisions of Article 6.2.b).4 of the Tax Law, provided that said acquisition does not involve a financial intermediary as per Points 1, 2 and 3 of Article 6.2.b) of the Tax Law.

**5.8.** In the case of corporate events at which the sole intermediary is the agent appointed by the issuer and the trustee, who is the taxpayer?

When the corporate event takes place without a trading venue or as part of the activities of a systematic internaliser and entails the acquisition of securities subject to the tax, the taxpayer will be the financial intermediary (that may be considered the taxpayer under the terms of these FAQs) who is the agent appointed to manage the corporate event and involved in the acquisition of shares pursuant to Point 3 of Article 6.2.b) of the Tax Law, or, in the absence of said agent, the taxpayer will be the company providing the securities depository service on behalf of the purchaser pursuant to point 4 of Article 6.2.b) of the Tax Law, unless the conditions set out in Article 6.2.a) are met.

**5.9.** In the case of the execution or settlement of convertible or exchangeable bonds or debentures, who is the taxpayer?

In relation to the acquisition of shares subject to the tax resulting from the execution or settlement of convertible or exchangeable bonds or debentures, when the acquisition takes place without a trading venue or as part of the activities of a systematic internaliser, the taxpayer will be the financial intermediary (that may be considered the taxpayer under the terms of these FAQs) delivering the shares subject to the tax to the purchaser pursuant to point 3 of Article 6.2.b) of the Tax Law.

If a financial intermediary is not involved in the delivery of the shares, the taxpayer will be the company providing the depository services for the shares on behalf of the purchaser referred to in Point 4 of the aforementioned Article . However, the taxpayer will be the purchaser when this is a credit institution or investment services company (that may be considered the



**News** taxpayer under the terms of these FAQs), pursuant to the provisions of Article 6.2.a) of the Tax Law.

**5.10.** When a company compensates its employees by handing over treasury shares through a financial entity, which may be the depositary entity for the company's own securities account and which delivers the shares to the depositary entities in which the employees have their securities accounts, who is the taxpayer?

Since the acquisition will take place outside a trading centre and the activities of a systematic internaliser and none of the circumstances provided for in Article 6.2.b) number 3 of the Tax Law pertain, the taxpayer will be the entity that provides the securities deposit service for the acquiring employee, pursuant to number 4 of the aforementioned Article 6.2.b), i.e., the depositary entity in which the employee opened the account in which the securities that are delivered are recorded.

## 6. TAX RETURN AND DEPOSIT

**6.1.** If a taxpayer only carries out exempt transactions in a settlement period, are they obliged to file a self-assessment of the tax?

**News** Yes, they must file the self-assessment of the tax corresponding to the settlement period with the information required for this purpose and without making any payment in respect of these exempt transactions.

**6.2.** How is a self-assessment of the Financial Transactions Tax filed?

*Provisional explanation (depending on unpublished regulations)*

Returns for the Financial Transactions Tax must mandatorily be filed electronically over the Internet by submitting Form 604 and its informative appendix.

**News** To fill out Form 604 and its informative appendix, the forms available on the AEAT E-Office may be used, or a computer program that allows the corresponding files to be obtained.



### 6.3. What is the settlement period for the Financial Transactions Tax?

The settlement period coincides with the calendar month.

### 6.4. What is the period for filing Form 604 and its informative appendix?

*Provisional explanation (depending on unpublished regulations)*

The period for filing is from 10th to 20th of the month following the monthly settlement period.

However, for 2021, the first year in which it applies, the filing and payment of the self-assessment for January and February 2021 will be made within the self-assessment filing and payment period corresponding to March 2021 (from 10 to 20 April 2021).

### 6.5. Who files Form 604 and its informative appendix?

*Provisional explanation (depending on unpublished regulations)*

Form 604 and its informative appendix will be filed by the taxpayer of the Tax except in cases where, pursuant to the Tax Regulations, this is mandatory or submission on behalf of the taxpayer through a central securities depository (CSD) established in Spanish territory was chosen.

### 6.6. When are Form 604 and its informative appendix filed through a Central Securities Depository (CSD) established in Spanish territory?

*Provisional explanation (depending on unpublished regulations)*

To deal with this issue, first of all, it is necessary to determine whether the securities acquisitions are entered in accounts linked to a registration system handled by a central securities depository (CSD) established in Spanish territory or a registration system handled by a CSD outside Spanish territory.

If the acquisitions are entered in accounts linked to a registration system handled by a CSD established in Spanish territory, Form 604 and its informative appendix will be filed through that CSD in the following cases:

- a) Mandatorily, when the taxpayers, acting either on their own behalf or on that of a third party, have an account in the central records of the central securities



depository established in Spanish territory or have an account in the detailed records of one of the participating entities of that central securities depository.

- b) When taxpayers not included under letter a) above **opt** to file through the CSD established in Spanish territory. To do so, the taxpayers will designate at least one participating entity of that CSD.

If the acquisitions are entered in accounts linked to a registration system handled by a CSD established in Spanish territory, Form 604 and its informative appendix may be filed through a CSD established in Spanish territory:

- a) Optionally, when there is a cooperation agreement between a CSD established in Spanish territory and the CSD established outside Spanish territory.
- b) Optionally, in the absence of the cooperation agreement referred to in letter a) above, when the CSD established outside Spanish territory is also included in the account of third parties from a participating entity of a CSD established in Spanish territory designated by the issuing entity to keep the accounting records of the securities, and there is a previous agreement regarding filing between the CSD outside Spanish territory and the aforementioned participating entity.

Taxpayers who have an account in a CSD established outside Spanish territory or in one of its participating entities may choose this option.

- c) Optionally, when there is an express agreement between the taxpayer and a participating entity of a CSD established in Spanish territory.

This agreement shall include all the acquisitions entered in accounts linked to a registration system handled by a CSD established outside Spanish territory, except for those for which the taxpayer has exercised the filing options in letters a) and b) above, unless they decide to include them in this option.

The terms of letter c) shall apply when the taxpayer is a participating entity of a CSD established in Spanish territory, in which case an agreement will not be necessary.

When any of the acquisitions must be declared, mandatorily or optionally, through a CSD established in Spanish territory, the self-assessed tax return submitted by that CSD must include all the acquisitions liable to the Tax performed during the settlement period.

**The following must be reported for each transaction record in the informative appendix of Form 604:**

- If the transaction is declared by the taxpayer: field 116 of the type 2 record of the informative appendix must be marked with an "X".
- If the transaction is declared through a central securities depository, the reason for doing so, i.e., the code for the case of filing through a CSD located in Spanish territory, must be entered in field 117 of the type 2 record of the informative appendix using the following codes:

**Code "A"** - Case provided for in Article 3.a) of the ITF Regulations.

**Code "B"** - Case provided for in Article 3.b) of the ITF Regulations.



**Code "C"** - Case provided for in Article 4.1.a) of the ITF Regulations.

**Code "D"** - Case provided for in Article 4.1.b) of the ITF Regulations.

**Code "E"** - Case provided for in Article 4.1.c) of the ITF Regulations.

**Code "F"** - Case provided for in Article 2.2 of the ITF Regulations.

## 6.7. Filing and payment of self-assessed tax returns through a central securities depository (CSD) established in Spanish territory. Examples.

*Provisional explanation (depending on unpublished regulations)*

**Example 1.** **The taxpayer of the tax, which is a participating entity of the Spanish CSD, carries out or is involved in a securities acquisition liable to the tax, on its own behalf or on behalf of a customer, which is recorded in the registration system handled by said CSD.**

The taxpayer must file and pay the self-assessment for the tax through the Spanish CSD (Article 3.a) of the Royal Decree).

The information and amount of the tax will be sent to the Spanish CSD by the taxpayer itself, which is a participating entity of that CSD.

**Example 2.** **The taxpayer of the tax, which is not a participating entity of the Spanish CSD but has an account in the detailed records of a participating entity of that CSD of which it is a customer, carries out or is involved in a securities acquisition liable to the tax, on its own behalf or on behalf of a customer, which is recorded in the registration system handled by said CSD.**

The taxpayer must file and pay the self-assessment for the tax through the Spanish CSD (Article 3.a) of the Royal Decree).

The information and the amount of the tax will be sent to the Spanish CSD by the participating entity with which the taxpayer has an account.

This case will also apply if the participating entity is another central securities depository established outside Spanish territory.

**Example 3.** **The taxpayer of the tax, which is not a participating entity of the Spanish CSD and does not have an account in the detailed records of a participating entity of that Spanish CSD, carries out or is involved in a securities acquisition liable to the tax, on its own behalf or on behalf of a customer, which is recorded in the registration system handled by said CSD.**

The taxpayer may opt to file and pay the self-assessment for the tax through the Spanish CSD (Article 3.b) of the Royal Decree).

The information and the amount of the tax will be sent to the Spanish CSD by the participating entity designated previously by the taxpayer. Said participating entity will be one whose



accounts at the Spanish CSD are part of the chain of custody of the securities that are the subject of the acquisition.

**Example 4. The taxpayer of the tax carries out or is involved in a securities acquisition that is recorded in the registration system handled by a foreign CSD. There is a cooperation agreement between the foreign CSD and the Spanish CSD.**

The taxpayer may opt to file and pay the self-assessment for the tax through the Spanish CSD (Article 4.1.a) of the Royal Decree).

The information and the amount of the tax will be sent to the Spanish CSD by the foreign CSD in accordance with the procedure set in the corresponding cooperation agreement.

**Example 5. The taxpayer of the tax carries out or is involved in a securities acquisition that is recorded in the registration system handled by a foreign CSD. There is a cooperation agreement between the foreign CSD and the Spanish CSD. The foreign CSD appears on the account of third parties of a participating entity of the Spanish CSD, responsible for keeping the accounting records corresponding to the issue of the securities.**

The taxpayer may opt to submit and pay the self-assessment for the tax through the Spanish CSD when there is an agreement to this effect between the aforementioned participating entity and the foreign CSD, provided that the taxpayer has an account with the aforementioned foreign CSD or with one of its participating entities (Article 4.1.b) of the Royal Decree).

The information and the amount of the tax will be sent to the Spanish CSD by the participating entity with which the foreign CSD has an account.

**Example 6. The taxpayer of the tax carries out or is involved in a securities acquisition that is recorded in the registration system handled by a foreign CSD. There is no cooperation agreement between the foreign CSD and the Spanish CSD and the circumstances listed in the previous example do not pertain.**

The taxpayer may opt to file and pay the self-assessment for the tax through the Spanish CSD when it expressly agrees to do so with a participating entity. This agreement will not be necessary if the taxpayer is a participating entity of the Spanish CSD (Article 4.1.c) of the Royal Decree).

The information and the amount of the tax will be sent to the Spanish CSD by the participating entity with which the taxpayer has made an agreement or by the taxpayer itself, if it has the status of a participating entity of that Spanish CSD.

It should be borne in mind that, in all these examples, the filing and payment of the self-assessment through a Spanish CSD will oblige the taxpayer to follow this procedure for all securities acquisitions liable to the tax that correspond to the same settlement period.

The information and the amount of the tax corresponding to all other acquisitions must be sent to the Spanish CSD through the participating entity designated by the taxpayer, which must be the one given in examples 1, 2, 3, 5 and 6. It will not be necessary for taxpayers with the status of a participating entity to designate a participating entity.



## 6.8. In the case of the acquisition of ADRs (American Depository Receipts) or other deposit certificates representing shares, can the filing and payment of the tax self-assessment be made through a central securities depository (CSD) established in Spanish territory?

### *Provisional explanation (depending on unpublished regulations)*

Pursuant to Article 2.2.a) of the Tax Law, acquiring deposit certificates representing shares liable to tax will be taxed in the terms set out in that article.

The taxpayer may opt to file and pay the self-assessment for the tax through a Spanish CSD if a cooperation agreement between that Spanish CSD and a foreign CSD is applicable, when the acquisitions of the deposit certificates subject to tax are entered in accounts linked to that CSD's registration system (Article 4.1.a) of the Royal Decree). In this case, the information and the amount of the tax will be sent to the Spanish CSD by the foreign CSD in accordance with the procedure set out in the corresponding cooperation agreement.

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In the absence of a cooperation agreement, the taxpayer may opt to file and pay the self-assessment for the tax through a Spanish CSD if it expressly agrees to do so with a participating entity of that Spanish CSD (Article 4.1.c) of the Royal Decree). The information and amount of the tax will be sent to the Spanish CSD by the taxpayer itself, which is a participating entity of that CSD. This agreement will not be necessary if the taxpayer is a participating entity of the Spanish CSD.

## 6.9. What is needed to file Form 604 and its informative appendix?

### *Provisional explanation (depending on unpublished regulations)*

News

To file Form 604 and its informative appendix, the following are required:

1. The taxpayer must have a Tax Identification Number (NIF) or, in its absence, an Individual Identification Code (CII).
2. The filer must have a NIF or CII.
3. The filer must have an electronic certificate.

## 6.10. What is an Individual Identification Code?

News

### *Provisional explanation (depending on unpublished regulations)*

It is the code that identifies taxpayers of the Tax who do not have a Spanish tax identification number.

An individual identification code may only be used for the processes associated with filing Form 604 and its informative appendix.

This code may not be used for any other purpose.



### 6.11. How do I obtain an Individual Identification Code?

*Provisional explanation (depending on unpublished regulations)*

You can obtain an Individual Identification Code by applying through the AEAT E-Office and submitting identification data for the taxpayer that uniquely identify this person.

News

An application for an Individual Identification Code must be submitted prior to filing Form 604 and its informative appendix.

You will find this process at the following link:

<https://www.agenciatributaria.gob.es/AEAT.sede/procedimientoini/GC44.shtml>

### 6.12. Who can apply for the assignment of an Individual Identification Code?

*Provisional explanation (depending on unpublished regulations)*

News

In all cases, the application for the assignment of an Individual Identification Code may be submitted by the taxpayer.

However, when filing Form 604 through a Central Securities Depository established in Spanish territory, the application must be submitted by that CSD.

### 6.13 What is the procedure for this filing Form 604 through a Central Securities Depository (CSD) established in Spanish territory?

*Provisional explanation (depending on unpublished regulations)*

Form 604 and its informative appendix are filed in accordance with the following procedure:

1. A taxpayer that does not have a Tax ID number (NIF) must obtain an Individual Identification Code prior to filing.
2. The taxpayer must provide the CSD, directly or through its participating entities, with the information listed in Article 5.2 of the Regulations for the Financial Transactions Tax. This notice must be sent in before the 10th of the month following the monthly settlement period. The information will conform to the requirements determined by CSD.
3. A taxpayer that does not have the status of a participating entity of a CSD established on Spanish territory must pay the amount owing for the self-assessment to the

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participating entity in whose detailed records it has an account or that it has designated. Payment must be made before the 10th of the month following the monthly settlement period.

4. Between the 10th and 20th of the month following the monthly settlement period, the CSD established on Spanish territory must submit Form 604 and its informative appendix on behalf of each taxpayer. It must first submit the appendix and then enter on Form 604 the number of the receipt received when submitting the appendix.
5. Between the 10th and 20th of the month following the monthly settlement period, the CSD must deposit the amount arising from these self-assessments.

#### 6.14. What is the procedure when the taxpayer files Form 604?

*Provisional explanation (depending on unpublished regulations)*

Form 604 and its informative appendix are filed in accordance with the following procedure:

1. A taxpayer that does not have a Tax ID number (NIF) must obtain an Individual Identification Code prior to filing.
2. A taxpayer that does not have an electronic certificate must obtain one prior to filing.
3. The taxpayer must pay the debt arising from the Form 604 in accordance with the procedure described in Article 7.k) of Order HAP/2194/2013 of 22 November. If the taxpayer does not have an account with an organisation collaborating with tax collection management, payment can be made by transfer.
4. The taxpayer must submit the informative appendix to Form 604 between the 10th and 20th of the month following the settlement period.
5. After submitting the appendix, between the 10th and 20th of the month following the settlement period, the taxpayer must submit Form 604, indicating the number of the receipt obtained on submitting the appendix and, where appropriate, the complete reference number obtained when making the payment.

#### 6.15. Can Form 604 result in zero?

*Provisional explanation (depending on unpublished regulations)*



Yes, the self-assessment can result in zero.

For example, the result could be zero if all transactions included are exempt.

#### 6.16. Can Form 604 result in a negative number?

*Provisional explanation (depending on unpublished regulations)*

No, Form 604 cannot result in a negative number.

#### 6.17. How can I correct any errors in Form 604 or the informative appendix?

*Provisional explanation (depending on unpublished regulations)*

The following general procedures for correcting errors in the self-assessments submitted are applicable: supplementary self-assessment (1) and request for the correction of self-assessments.

In addition, in the Financial Transactions Tax, when the taxpayer realises that there has been an error in a transaction which led to the payment of a tax payable for this tax or other circumstances that require correction **and because of this an inappropriate or excessive payment has been made** for that transaction, the taxpayer may correct the transaction in any self-assessment tax return that is filed within the four years following the payment of the aforementioned tax payable, by deducting said payment or excess amount from the tax payable to be paid for the self-assessment in which the correction is made, without, under any circumstances, the result of the latter self-assessment being able to be negative.

This special correction procedure will be incompatible with the normal correction procedure for self-assessments provided for in Article 120.3 of the General Tax Law (LGT) and Articles 126 to 128 of the General Regulation on Tax Management and Inspection Actions and Procedures (RGAT).

- (1) In the case of the Financial Transactions Tax, the procedure for submitting a supplementary self-assessment are as follows:
  1. First of all, a supplementary informative appendix must be submitted entering "C" in position 121 of the type 1 record and the number of the receipt for the appendix that is being supplemented in positions 123-135 of the type 1 record.
  2. After submitting the supplementary informative appendix, Form 604 must be filed, indicating that this is a supplementary self-assessment and giving the number of the receipt for the Form 604 that is being supplemented.

The supplementary self-assessment and the special correction procedure for in the second paragraph of this question shall be filed by the CSD or by the taxpayer, depending on whether the filing of form 604 corresponds to one or the other.

the normal correction procedure for self-assessments provided for in Article 120.3 of



the General Tax Law (LGT) and Articles 126 to 128 of the General Regulation on Tax Management and Inspection Actions and Procedures (RGAT), shall be filed by the taxpayer.

News

**6.18.** Are the information contained in the informative appendix submitted in aggregated form or individually for each transaction?

*Provisional explanation (depending on unpublished regulations)*

Individually for each transaction.

Intra-day transactions provided for in Article 5.3 of the Financial Transactions Tax Law, will be reported as a single operation or record (in this case they are grouped together).

**6.19.** What is the reference number of the transaction or unique identifier?

*Provisional explanation (depending on unpublished regulations)*

It is a reference number assigned by the taxpayer to each transaction that permits its unequivocal identification.

**6.20.** When submission is made through a central securities depository established in Spanish territory, must all the transactions have the same code denoting submission through the CSD?

*Provisional explanation (depending on unpublished regulations)*

No, each transaction must be given the type code denoting the reason for submission through a CSD established in Spanish territory.

When opting to file and pay through a central securities depository established in Spanish territory, this option will take effect at least in the monthly settlement period following the month in which the communication of the option took place and during the following monthly periods if its revocation is not reported.

These codes are the ones for field 117 of the type 2 record of the informative appendix. When submitting through a CSD located in Spanish territory, the following codes apply:

**Code “A”** - Case provided for in Article 3.a) of the ITF Regulations.

**Code “B”** - Case provided for in Article 3.b) of the ITF Regulations.

**Code “C”** - Case provided for in Article 4.1.a) of the ITF Regulations.



**Code “D”** - Case provided for in Article 4.1.b) of the ITF Regulations.

**Code “E”** - Case provided for in Article 4.1.c) of the ITF Regulations.

**Code “F”** - Case provided for in Article 2.2 of the ITF Regulations.

News

**6.21.** Is it compulsory to indicate whether the transaction is on one's own behalf or on behalf of a third party?

*Provisional explanation (depending on unpublished regulations)*

Yes, it is compulsory to indicate whether the transaction is on one's own behalf or on behalf of a third party.

This information must be supplied for each transaction using the informative appendix to Form 604. Specifically, this information must be supplied by filling in field 114 of the type 2 record of the appendix with one of the two following codes, depending on whether the transaction is one on ones own behalf or on that of a third party:

Code “P”: If this is a personal transaction by the taxpayer.

Code “A”: If the transaction was made by the taxpayer for a third party.

**6.22.** Is it possible for the taxpayer and a central securities depository established in Spanish territory to submit Form 604 at the same time?

*Provisional explanation (depending on unpublished regulations)*

No. For the same settlement period, Form 604 and its informative appendix must be submitted by either the central securities depository or the taxpayer in accordance with the criteria in frequent question 7.5.

When opting to submit and pay self-assessments through a CSD, this option will take effect at least in the monthly settlement period following the month in which the communication of the option took place and during the following monthly periods if its revocation is not reported.

News

**6.23.** Is it possible to use different exemption codes for the same transaction?

*Provisional explanation (depending on unpublished regulations)*



It is possible that different reasons for exemption apply to the same transaction and these may be entered in the type 2 record of the informative appendix in accordance with the following codes and positions:

Position 260: code "A" (exemption Article 3.1.a) of Law 5/2020, of 15 October, on Financial Transactions Tax)

Position 261: code "B" (exemption Article 3.1.b) of Law 5/2020, of 15 October, on Financial Transactions Tax)

Position 262: code "C" (exemption Article 3.1.c) of Law 5/2020, of 15 October, on Financial Transactions Tax)

Position 263: code "D" (exemption Article 3.1.d) of Law 5/2020, of 15 October, on Financial Transactions Tax)

Position 264: code "E" (exemption Article 3.1.e) of Law 5/2020, of 15 October, on Financial Transactions Tax)

Position 265: code "F" (exemption Article 3.1.f) of Law 5/2020, of 15 October, on Financial Transactions Tax)

Position 266: code "G" (exemption Article 3.1.g) of Law 5/2020, of 15 October, on Financial Transactions Tax)

Position 267: code "H" (exemption Article 3.1.h) of Law 5/2020, of 15 October, on Financial Transactions Tax)

Position 268: code "I" (exemption Article 3.1.i) of Law 5/2020, of 15 October, on Financial Transactions Tax)

Position 269: code "J" (exemption Article 3.1.j) of Law 5/2020, of 15 October, on Financial Transactions Tax)

Position 270: code "K" (exemption Article 3.1.k) of Law 5/2020, of 15 October, on Financial Transactions Tax)

Position 271: code "L" (exemption Article 3.1.l) of Law 5/2020, of 15 October, on Financial Transactions Tax)

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Position 272: code "M" (other cases of exemption". When using this code, it is required to indicate the exemption applied in the "Description" field (positions 387-430 type 2 record). This code is designed to identify exemptions that may be approved in the future.

## 6.24. When must the date of register entry be declared?



*Provisional explanation (depending on unpublished regulations)*

In the case of transactions performed outside a trading centre. In all other cases, the settlement date will be declared, which will coincide with the register entry date of the securities, unless the taxpayer opted to consider the theoretical date of settlement the settlement date, the former being the second business day after the transaction execution date.

The settlement or registration date must always be reported.

In the case of transactions for which the special rule for determining the taxable base provided for in Article 5.3 of the Tax Law applies, the settlement date must be declared. It is also a requirement for its application that all transactions that are going to be calculated have the same settlement date (actual or theoretical).

**News**

When the code determining the taxable base for subject, non-exempt transactions is "G", the execution date must be reported.

**6.25. Can more than one code be used for the same transaction to indicate the method for determining the taxable base?**

*Provisional explanation (depending on unpublished regulations)*

Only one code can be used for indicating the method for determining the taxable base for the same transaction and one of the following codes must be used for this in position 191 of the type 2 record of the informative appendix:

Code "A": Enter this code when the taxable base consists of the amount of the consideration, excluding the transaction costs arising from market infrastructure prices, brokerage commissions, and any other expenses associated with the transaction. (Article 5.1 of the Financial Transactions Tax Law).

Code "B": Enter this code when the taxable base consists of the value corresponding to the close of the most relevant regulated market for the settlement of the security in question on the last trading day prior to the transaction. (Article 5.1 of the Financial Transactions Tax Law).

Code "C": When the acquisition of securities comes from convertible or exchangeable bonds or obligations or from other marketable securities that give rise to the acquisition, the taxable base will be the value established in the issue document for these securities. (Article 5.2.a) of the Financial Transactions Tax Law).

Code "D": When the acquisition comes from the execution or settlement of options or other derivative financial instruments that grant a right to acquire or transfer securities liable to tax, the taxable base will be the exercise price set in the contract. (Article 5.2.b) of the Financial Transactions Tax Law).



Code “E”: When the acquisition comes from a derivative instrument that constitutes a forward deal, the taxable base will be the agreed price, unless that derivative is traded on a regulated market, in which case the taxable base will be the delivery price that acquisition must have at maturity. (Article 5.2.c) of the Financial Transactions Tax Law).

Code “F”: When the acquisition comes from the settlement of a financial contract defined in Article 2.1. paragraph four of Order EHA/3537/2005, of 10 November, which implements Article 27.4 of Law 24/1988, of 28 July, on the Securities Market, the taxable base will be the value corresponding to the close of the most relevant regulated market for the settlement of the security in question on the last trading day prior to the transaction. (Article 5.2.d) of the Financial Transactions Tax Law).

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Code “G”: In the case of intra-day transactions provided for in Article 5.3 of the Financial Transactions Tax Law, the taxable base will be that established in this same Article for these cases.

## 6.26. How is a subject, non-exempt transaction declared?

*Provisional explanation (depending on unpublished regulations)*

**Example:** In January 2021, entity “A”, with Tax ID number (NIF) XXXXX, which does not have the status of a participating entity of the central securities depository, is the taxpayer for the following transaction:

<u>Example</u>	
Acquisition	on behalf of a third party
Register	Acquisition registered in A's account at a participating entry of the CSD
Securities acquired	10,000
ISIN code	AAAAA
NIF of issuer	BBBBB
Settlement date	20 January 2021
Transaction	subject, non-exempt
Unit Price of acquisition	1
TB	$10,000 \times 1 = 10,000$
Tax payable	$10,000 \times 1 \times 0.2 / 100 = 20$
Date of reporting to the CSD	01/02/2021
Payment date	01/02/2021

**January 2021 Type 1 record of the informative appendix** (supposing this is the only transaction for this taxpayer during this period)



January 2021 Type 1 record of the informative appendix	
Record type	1
Form	ATF
Financial year	2021
NIF/CII	XXXXX
Business Name	A
Identification number of the appendix	ATFEEEEEE
Supplementary or replacement appendix	blank
Identification number of the previous appendix	blank
Period	1
Total number of tr. declared	1
Total number of subject, non-exempt tr.	1
Total TB of subject, non-exempt tr.	10,000 (type 2 records in which the exempt/non-exempt transaction is S and this is not a correction)
Total tax payable for subject, non-exempt tr.	20 (type 2 records in which the exempt/non-exempt transaction is S and this is not a correction)
Total number of exempt tr.	blank
Total amount of exempt tr.	blank
Total number of corrections	blank
Total TB/amount of corrections	blank
Tax payable resulting from the corrections	blank
Theoretical settlement date option	blank
Revocation of theoretical settlement date.	blank

**January-2021: Type 2 record of the informative appendix**

January-2021: Type 2 record of the informative appendix	
Record type	2
Form	ATF
Financial year	2021
NIF	XXXXX
Period	1
Reference	CCCCCCCCCC
Personal/third-party transaction	A
Type of submission through CSD	A
Filing by the taxpayer	blank
Number of securities acquired	10,000



ISIN Code of sec. acquired	AAAAA
NIF of issuer	BBBBB
LEI of issuer	blank
Settlement/registration date	20/01/2021
Execution date	blank
Transaction type: exempt or non-exempt	S
Determination of the taxable base	A
Number of securities acquired	blank
Net securities acquired	blank
Total amount of acquisitions	blank
Taxable base of non-exempt tr.	10,000
Exemption type	blank
Amount of exempt acquisition	blank
Tax payable	20
Date of reporting to CSD	01/02/2021
Payment date	01/02/2021
Correction	blank
Financial year of correction	blank
Period of correction	blank
Corrected TB/amount	blank
Corrected tax payable	blank
Amount of the correction (Tax payable)	blank
Result of correction (TB/Amount)	blank
Description	ZZZZZZZ

**January 2021 Form 604:**

January 2021 Form 604:	
TB (box 01)	10,000
Tax payable (box 02)	20
TB correction (box 03)	blank
Tax payable correction (box 04)	blank
Exempt tr. (box 05)	blank
Supplementary self-assessment to be deducted (box 06)	blank
Result of self-assessment (box 07)	20

News

**6.27. How is a subject, non-exempt transaction declared?**

*Provisional explanation (depending on unpublished regulations)*



**Example:** In January 2021, the entity "A", with Tax ID number (NIF) XXXXX, which does not have the status of a participating entity of a CSD is the taxpayer for the following transaction:

Example	
Acquisition	on behalf of a third party
Register	Acquisition registered in A's account at a participating entry of the CSD
Securities acquired	10,000
ISIN code	AAAAAA
NIF of issuer	BBBBBB
Settlement date	20/01/2021
Transaction	subject and exempt under Article 3.1.b) of Law 5/2020
Unit Price of acquisition	1
Date of reporting to the CSD	01/02/2021

**January 2021 Type 1 record of the informative appendix.** (Supposing this is the only transaction for this taxpayer in this period)

January 2021 Type 1 record of the informative appendix.	
Record type	1
Form	ATF
Financial year	2021
NIF/CII	XXXXX
Business Name	A
Identification number of the appendix	ATFEEEEEE
Supplementary or replacement appendix	blank
Identification number of the previous appendix	blank
Period	1
Total number of tr. declared	1
Total number of subject, non-exempt tr.	0
Total TB of subject, non-exempt tr.	blank
Total tax payable for subject, non-exempt tr.	blank
Total number of exempt tr.	1
Total amount of exempt tr.	10,000
Total number of corrections	blank
Total TB/amount of corrections	blank
Tax payable resulting from the corrections	blank
Theoretical settlement date option	blank
Revocation of theoretical settlement date.	blank



**January-2021: Type 2 record of the informative appendix**

January-2021: Type 2 record of the informative appendix	
Record type	2
Form	ATF
Financial year	2021
NIF	XXXXX
Period	1
Reference	CCCCCCCCCC
Personal/third-party transaction	A
Type of submission through CSD	A
Filing by the taxpayer	blank
Number of securities acquired	10,000
ISIN Code of sec. acquired	AAAAA
NIF of issuer	BBBBB
LEI of issuer	blank
Settlement/registration date	20/01/2021
Execution date	blank
Transaction type: exempt or non-exempt	E
Determination of the taxable base	blank
Number of securities acquired	blank
Net securities acquired	blank
Total amount of acquisitions	blank
Taxable base of non-exempt tr.	blank
Exemption type	B
Amount of exempt acquisition	10,000
Tax payable	blank
Date of reporting to CSD	01/02/2021
Payment date	01/02/2021
Correction	blank
Financial year of correction	blank
Period of correction	blank
Corrected TB/amount	blank
Corrected tax payable	blank
Amount of the correction (Tax payable)	blank
Result of correction (TB/Amount)	blank
Description	ZZZZZZZ

**January 2021 Form 604:**



January 2021 Form 604:	
TB (box 01)	blank
Tax payable (box 02)	blank
TB correction (box 03)	blank
Tax payable correction (box 04)	blank
Exempt tr. (box 05)	blank
Supplementary self-assessment to be deducted (box 06)	blank
Result of self-assessment (box 07)	0 (blank)

## 6.28. How is a correction declared?

*Provisional explanation (depending on unpublished regulations)*

**Example:** In January 2021, the entity “A”, with Tax ID number (NIF) XXXXX, which does not have the status of a participating entity of a CSD is the taxpayer for the following transaction:

Example	
Acquisition	on behalf of a third party
Register	Acquisition registered in A's account at a participating entry of the CSD
Securities acquired	10,000
ISIN code	AAAAA
NIF of issuer	BBBBB
Settlement date	20 January 2021
Transaction	subject, non-exempt
Unit Price of acquisition	1
TB	$10,000 \times 1 = 10,000$
Tax payable	$10,000 \times 1 \times 0.2 / 100 = 20$
Date of reporting to the CSD	1 February 2021
Payment date	1 February 2021.

In February 2021, the taxpayer learned that the previous transaction was exempt pursuant to Article 3.1.c) of Law 5/2020. The CSD was informed on 01 March 2021.

In February, two subject, non-exempt transactions took place with a total taxable base of 20,000 and a total tax payable of 40.

**January 2021 Type 1 record of the informative appendix:**



January 2021 Type 1 record of the informative appendix.	
Record type	1
Form	ATF
Financial year	2021
NIF/CII	XXXXXX
Business Name	A
Identification number of the appendix	ATFEEEEEE
Supplementary or replacement appendix	blank
Identification number of the previous appendix	blank
Period	1
Total number of tr. declared	1
Total number of subject, non-exempt tr.	1
Total TB of subject, non-exempt tr.	10,000 (type 2 records in which the exempt/non-exempt transaction is S and this is not a correction)
Total tax payable for subject, non-exempt tr.	20 (type 2 records in which the exempt/non-exempt transaction is S and this is not a correction)
Total number of exempt tr.	blank
Total amount of exempt tr.	blank
Total number of corrections	blank
Total TB/amount of corrections	blank
Tax payable resulting from the corrections	blank
Theoretical settlement date option	blank
Revocation of theoretical settlement date.	blank

January-2021: Type 2 record of the informative appendix

January-2021: Type 2 record of the informative appendix	
Record type	2
Form	ATF
Financial year	2021
NIF	XXXXXX
Period	1
Reference	CCCCCCCCCC
Personal/third-party transaction	A
Type of submission through CSD	A



Filing by the taxpayer	blank.
Number of securities acquired	10,000
ISIN Code of sec. acquired	AAAAA
NIF of issuer	BBBBB
LEI of issuer	blank
Settlement/registration date	20 January 2021
Execution date	blank
Transaction type: exempt or non-exempt	S
Determination of the taxable base	A
Number of securities acquired	blank
Net securities acquired	blank
Total amount of acquisitions	blank
Taxable base of non-exempt tr.	10,000
Exemption type	blank
Amount of exempt acquisition	blank
Tax payable	20
Date of reporting to CSD	01/02/2021
Payment date	01/02/2021
Correction	blank
Financial year of correction	blank
Period of correction	blank
Corrected TB/amount	blank
Corrected tax payable	blank
Amount of the correction (Tax payable)	blank
Result of correction (TB/Amount)	blank
Description	ZZZZZZZ

**January 2021 Form 604:**

January 2021 Form 604:	
TB (box 01)	10,000
Tax payable (box 02)	20
TB correction (box 03)	blank
Tax payable correction (box 04)	blank
Exempt tr. (box 05)	blank
Supplementary self-assessment to be deducted (box 06)	blank
Result of self-assessment (box 07)	20



**February 2021 Type 1 record of the informative appendix:**

<b>February 2021 Type 1 record of the informative appendix</b>	
Record type	1
Form	ATF
Financial year	2021
NIF/CII	XXXXXX
Business Name	A
Identification number of the appendix	ATFEEEEEE
Supplementary or replacement appendix	blank
Identification number of the previous appendix	blank
Period	2
Total number of tr. declared	3
Total number of subject, non-exempt tr.	2
Total TB of subject, non-exempt tr.	20,000
Total tax payable for subject, non-exempt tr.	40
Total number of exempt tr.	blank
Total amount of exempt tr.	blank
Total number of corrections	1
Total TB/amount of corrections	0
Tax payable resulting from the corrections	-20
Theoretical settlement date option	blank
Revocation of theoretical settlement date.	blank
Theoretical settlement date option	blank
Revocation of theoretical settlement date.	blank

**February-2021: Type 2 record of the informative appendix (details of the correction):**

<b>February-2021: Type 2 record of the informative appendix (details of the correction)</b>	
Record type	2
Form	ATF
Financial year	2021
NIF	XXXXXX
Period	2
Reference	CCCCCCCCCC
Personal/third-party transaction	A
Type of submission through CSD	A
Filing by the taxpayer	blank
Number of securities acquired	10,000



ISIN Code of sec. acquired	AAAAA
NIF of issuer	BBBBB
LEI of issuer	blank
Settlement/registration date	20 January 2021
Execution date	blank
Transaction type: exempt or non-exempt	E
Determination of the taxable base	blank
Number of securities acquired	blank
Net securities acquired	blank
Total amount of acquisitions	blank
Taxable base of non-exempt tr.	10,000
Exemption type	C
Amount of exempt acquisition	blank
Tax payable	20
Date of reporting to CSD	01/02/2021
Payment date	01/02/2021
Correction	X
Financial year of correction	2021
Period of correction	1
Corrected TB/amount	10,000
Corrected tax payable	0
Amount of the correction (Tax payable)	-20
Result of correction (TB/Amount)	0
Description	ZZZZZZZ

**January 2021 Form 604:**

January 2021 Form 604:	
TB (box 01)	20,000
Tax payable (box 02)	40
TB correction (box 03)	0
Tax payable correction (box 04)	-20
Exempt tr. (box 05)	blank.
Supplementary self-assessment to be deducted (box 06)	blank.
Result of self-assessment (box 07)	20