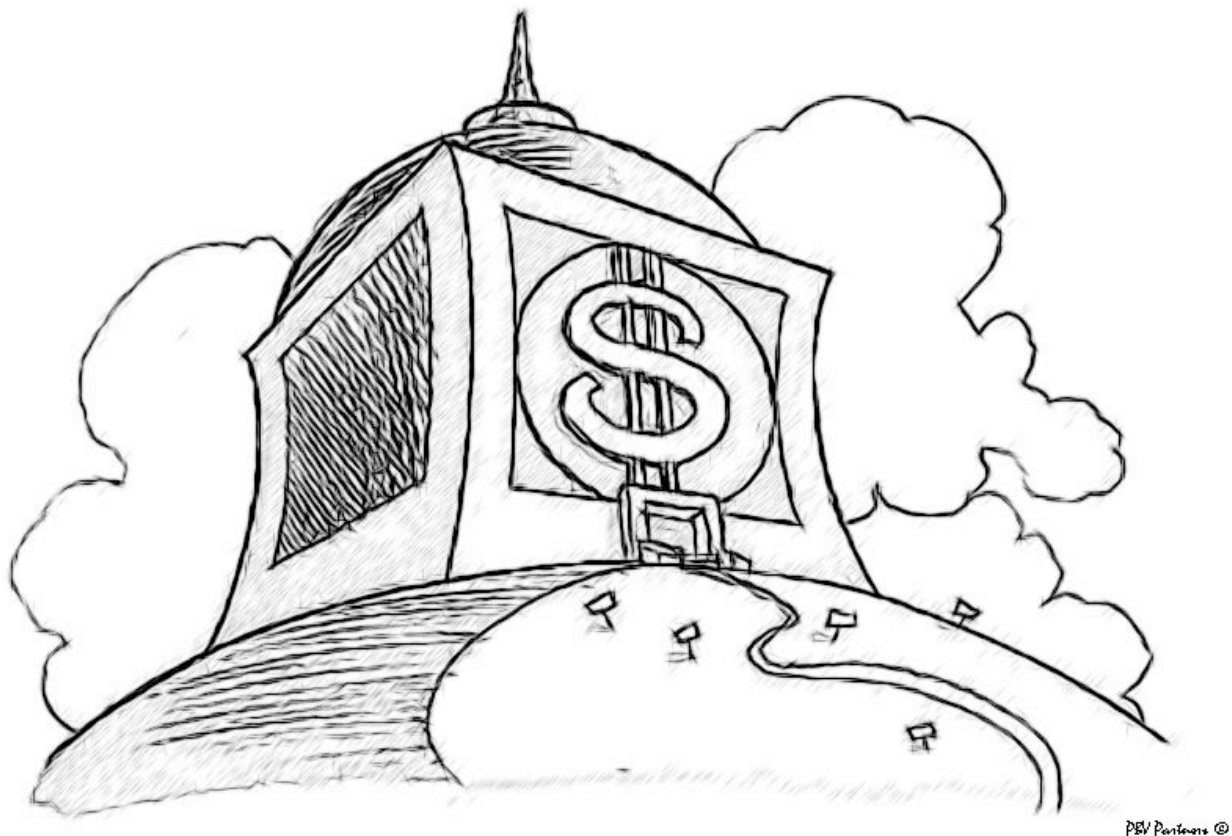


Italians launched a new tax regime to attract high-net-worth individuals and a fast track visa for investor



To whom does it apply

Italian and non-Italian citizens, not residing in Italy for the previous 9 years.

The regime is applicable also to relatives of the above individuals.

Benefits

All non-Italian worldwide incomes are subject to a substitutive tax regime equal to a lump sum of Euro 100,000 per year, notwithstanding the entity of the incomes and with exclusion of capital gain on sales of qualified shareholdings realized during the first five years from the election of the regime.

Relatives might benefit from the regime by paying a lump sum of Euro 25,000.

The election for the substitutive regime allows:

- the full exemption from gift and inheritance taxes on foreign assets;
- the full exemption from obligation of monitoring requirement rules;

- the full exemption from I.V.I.E. (tax on the value of foreign real estate);
- the full exemption from I.V.A.F.E. (tax on the value of the foreign financial assets).

How

Taxpayer should exercise proper option in filing tax return and should pay the 100,00 euro in one shot.

The option lasts 15 years and is revocable in any moment (but past benefits shall remain unaffected).

When exercising the option the tax payer might exclude certain countries from the applicability of the substitutive tax regime (relevant incomes are therefore taxed according to Italian ordinary tax rules and rules for tax credit and tax treaty against double taxation are applicable).

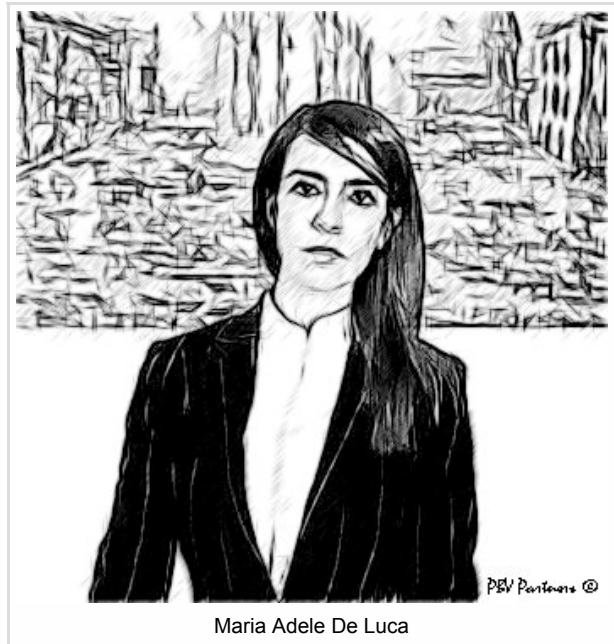
Fast track visa for foreign investors

To whom: individuals who make investments in (i) equity of Italian companies of a the least 1Euro/mio and held the investment for at least two years or in (ii) Italian public bonds of at least 2Euro/mio held for at least two years or (iii) make contributions of at least 1Euro/mio to charities in certain public interest projects.

The visa is granted for two years (with possible renewal up to other three additional years).

Written by:

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These rules are part of special new arrangements aimed at attracting human capital in Italy. The new rules also include a 5-year tax exemption for managers and professionals on 50% of their remuneration.



About Maria Adele De Luca

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