

Decree no. 84 of 8 June 2005

REPUBLIC OF SAN MARINO

Formalities and communications to the Tax Authority on income produced by the trust

**We the Captains Regent
of the Most Serene Republic of San
Marino**

*In view of Articles 5 and 7 of Law no. 38 of 17 March 2005;
In view of Resolution n. 25 of the State Congress of 6 June 2005;
By exercising Our Rights,
Are decreeing, promulgating and ordering the publication of:*

Art. 1

(Income and results derived from assets in trust)

On the attribution of results and earnings referred to in art. 5, paragraph 1, of Law no. 38 of 17 March 2005, the trustee is obliged to apply 15% withholding tax if the communication submitted to the Tax Authority in accordance with art. 7 of the aforementioned law does not indicate the personal details of the actual beneficiary.

Art. 2

(Communication with the Tax Authority)

The trustee's communication to the Tax Office, within the time limit of two months from the closing date of the Balance Sheets, must be carried out by using the form referred to in Attachment A).

Art. 3

(Submission of tax return and payment of tax)

The tax return for income from the trust is to be submitted to the Tax Office by 31 May of the year following the tax period for which a return is filed, alongside a receipt for the payment of tax due for the relevant tax period.

Art. 4

(Final provision)

For the purposes of applying the registration fee referred to in Law no. 85 of 29 October 1981, as subsequently amended, the acts referred to in Article 9, paragraph 1, letter e), of Law no. 38 of 17 March 2005, are expressly held equal to the transfer acts of real rights on real property in the Republic of San Marino implemented by the trustee as a result of the total or partial revocation of the trust, limited to the assumption that these rights have been acquired previously by the trustee as registration-fee exempt.

In any case, purchase acts of real rights on real property in the Republic of San Marino implemented by the trustee of the specific-purpose trust are subject to application of the registration fee pursuant to Law no. 85 of 29 October 1981, as subsequently amended.

Done at our Residence, on 8 June 2005/1704 s.F.R.

THE CAPTAINS REGENT
Fausta Simona Morganti - Cesare Antonio Gasperoni

"Attachment A"

Form for communication with the Tax Authority

Tax period reference year _____

a. Personal details of the Trustee

Corporate name _____ Telephone/fax _____
Authorisation no. _____ Authorisation date _____
Address _____

B. Identifying data of the Trust

Name: _____
Registration no. _____
Operator Code: _____

c. Identifying data of the economic beneficiary

Name Surname _____ Tax Code _____
Home address _____ V.A.T. Registration no. _____
Place of birth _____ Tax Payer's Code _____
Date of birth _____

d. Economic Data of the Trust

Amount of results allocated on managed assets _____
Amount of results allocated on final distribution assets _____
Amount of assets distributed in the final stage _____
Amount of taxable income _____
Amount of remuneration withheld _____
Changes in consistency of assets in trust _____
Value of real property _____

e. Real Property

Real property held by the trust _____
Income produced by real property held in trust _____

San Marino on _____ Signature _____