

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 \_\_\_\_\_