

15 June 2021

MN_03/2021

Amendment of instructions for the CSD service

To the attention of: **Issuers and Intermediaries**

Topic: **Bonds with PIK clause**

Dear Client,

Please note that the provisions regarding bond issues with a PiK (Payment In Kind) clause of the Instructions for the CSD Service have been amended.

As a result of this amendment, it is no longer necessary to send declarations attesting to a subscription or subsequent purchase exclusively on behalf of so-called "non-taxable investors", or foreign investors resident in White List Countries that have provided self-certification for exemption.

During initial subscription and for subsequent transfers, securities with PiK clauses will continue to be blocked in the accounts of intermediaries. The relevant movements must be authorised by intermediaries and a specific communication sent to Monte Titoli.

For further information, please contact:

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