Foreign accounts and portfolios entrusted to an Italian fiduciary company: the RW form, the RM, RL and RT sections and taxes

By Pietro Cumpostu, Chartered Accountant (Dottore Commercialista) Updated 4 November 2026

AT A GLANCE

- **Who it concerns:** individuals resident in Italy who entrust an account or portfolio held abroad to an Italian-resident fiduciary company, under an administration mandate with or without registration of the assets in the fiduciary's name.
- **Conditions:** a stable relationship, flows passing through the fiduciary, and withholding and substitute taxes applied by the fiduciary as withholding agent.
- **Effect:** the client does not file the RW form (Article 4(3) of Decree-Law 167/1990) and does not report income taxed on a final basis in the RM, RL and RT sections; instead of IVAFE, the fiduciary applies and pays stamp duty.
- **What does not change:** the taxes due do not decrease and the assets remain fully visible to the Italian tax authorities: financial relationships register, reports of transfers to and from abroad, Form 770 and automatic exchange of information.

IN SHORT

An individual resident in Italy may entrust an account or portfolio held abroad to an Italian-resident fiduciary company (società fiduciaria), under an administration mandate with or without registration of the assets in the fiduciary's name. If the

relationship is stable, the flows pass through the fiduciary and the fiduciary applies withholding and substitute taxes as withholding agent, the client does not file the RW form (Article 4(3) of Decree-Law 167/1990) and does not report income taxed on a final basis in the RM, RL and RT sections of the tax return. Instead of IVAFE, the fiduciary applies and pays stamp duty. The taxes due do not decrease and the assets remain fully visible to the Italian tax authorities: the fiduciary reports the relationship to the financial relationships register, reports transfers to and from abroad, includes the client's data in Form 770, and the foreign bank continues to report the account under automatic exchange of information.

The fiduciary company and the administration mandate, with or without registration

Fiduciary companies are those which "in the form of a business, undertake the administration of assets on behalf of third parties" (Article 1 of Law No. 1966 of 23 November 1939). The client (the fiduciante) gives the fiduciary a mandate that can take two forms:

- **with fiduciary registration**: the assets are registered in the name of the fiduciary, which administers them on behalf of the client;
- **without registration**: the account or securities deposit remains in the client's name at the foreign bank and the fiduciary administers it under the mandate.

The Italian Revenue Agency (Agenzia delle Entrate) has accepted the second form as well. In Resolution No. 61/E of 31 May 2011 it held that the fiduciary may apply the administered savings regime (risparmio amministrato) to the financial assets entrusted to it under an administration mandate without registration, provided that the contract sets out the client's reporting obligations and the fiduciary's accounting obligations. The same resolution states that securities deposits and current accounts in the client's name, for tax and foreign-exchange purposes, are to be treated as existing in Italy, even where they are sub-deposited with an intermediary resident in any foreign State.

In both forms the fiduciary acts as **withholding agent** (sostituto d'imposta). Circular No. 38/E of 23 December 2013 (section 2.4) lists fiduciary companies among the intermediaries

required to apply withholding and substitute taxes; Resolution 61/E/2011 states that the fiduciary must act as withholding agent also for investment income subject to final or provisional withholding.

Why entrust a foreign account to a fiduciary: fewer obligations, same taxes

An individual who holds an account or portfolio abroad directly must, as a rule, report it in the RW form, calculate and pay IVAFE, report investment income and other income in the RM, RL and RT sections, and calculate capital gains and losses personally. With a mandate to an Italian-resident fiduciary that meets the conditions described below:

- the **RW form** is not filed for the entrusted assets;
- income taxed by the fiduciary on a final basis **is not reported** in the tax return;
- **IVAFE** is not due and the fiduciary applies **stamp duty**;
- the fiduciary **calculates, withholds and pays** the taxes and provides the client with statements.

The fiduciary does not reduce the taxes due: it applies and pays them on the client's behalf. The benefit is operational: fewer reporting obligations and calculations for the taxpayer, with a single resident counterpart acting as withholding agent.

The RW form exemption: Article 4(3) of Decree-Law 167/1990

Under the law, the RW reporting obligations "do not apply to financial assets and other assets entrusted for management or administration to resident intermediaries, and to contracts concluded through them, provided that the financial flows and income from those assets and contracts have been subject to withholding tax or substitute tax by those intermediaries" (Article 4(3) of Decree-Law No. 167 of 28 June 1990). The instructions to the RW form of the 2026 individual income tax return (Redditi Persone fisiche 2026) repeat the same wording.

The law and the Revenue Agency's practice set **three conditions**, which must all be met:

1. **Stable entrustment.** The assets must be entrusted to the fiduciary for administration or management under a relationship that cannot be occasional but requires a lasting relationship with the intermediary (Circular 38/E/2013, section 3). Resolution No. 23/E of 8 March 2012 refers to a stable relationship of mandate and of deposit, custody or administration.
2. **Flows handled by the fiduciary.** The fiduciary must be in charge of settling all flows connected with investment, divestment and payment of the income (Circular 38/E/2013, section 3). In the case examined in Resolution 61/E/2011, all flows passed through accounts in the fiduciary's name.
3. **Actual application of taxes.** It is not enough for the income to be collected through the fiduciary: the exclusion from reporting also requires the tax to be applied by the party collecting the flows (Circular 38/E/2013, section 3). Circular No. 19/E of 27 June 2014 (section 9) expressly confirms this also for assets entrusted to fiduciary administration.

Circular 38/E/2013 adds that the exemption also applies to assets of which the taxpayer is the **beneficial owner**, provided that the interest in the foreign company or entity is administered by a resident intermediary in the same way. Circulars 38/E/2013 and 19/E/2014 confirm, for fiduciaries, the clarifications given in Resolutions 61/E/2011 and 23/E/2012.

Regardless of the fiduciary, the RW form is not required for foreign deposits and current accounts whose maximum aggregate value during the tax year does not exceed **EUR 15,000** (Article 4(3), second sentence).

Accounts with no income in the year and accounts with a foreign bank

If in the tax year the assets **produced no income**, the exemption still applies if they are entrusted for administration or management to a resident intermediary, even without opting for the administered or managed savings regime, which is in charge of settling all flows connected with investment, divestment and payment of the income (Circular

38/E/2013, section 3). Without such entrustment, the taxpayer reports the assets in the RW form.

For assets deposited with a **foreign bank** under a mandate without registration, Resolution 23/E/2012 requires a specific clause: the contract between the bank and the client must expressly provide that the fiduciary is entitled not only to make the divestments needed to pay taxes, but also to liquidate or withdraw the financial assets if precautionary, protective or enforcement measures arise from tax assessments or penalty notices against the client. This should be checked with the foreign bank before the mandate is given.

Ruling No. 578 of 25 November 2022, on a resident investment firm (SIM) administering individuals' securities accounts with a foreign bank, applied the same approach: the client is exempt from filing the RW form because all financial income is taxed on a final basis.

When the RW exemption does not apply: ruling No. 693/2021

The exemption does not apply where the fiduciary cannot tax the income it collects. In ruling No. 693 of 8 October 2021, the beneficiaries of a foreign trust had given an Italian-resident fiduciary a mandate without registration covering only the trust's distributions. The Revenue Agency denied the exemption: since any income distributed by the trust could not be taxed by the fiduciary, as no substitute tax or withholding applies to it, entrusting the fiduciary could not exempt the beneficiaries from the tax monitoring rules.

The principle is general: if the fiduciary merely collects the income without applying any tax, the RW form remains due. For the same reason, if the client has not opted for a regime under which the fiduciary taxes capital gains (the so-called declaratory regime), the exemption may not apply and the position should be examined on the specific facts.

The RM, RL and RT sections: exemption only for income taxed on a final basis

No administrative practice document addresses the RM, RL and RT sections one by one for fiduciaries. The principle derives from Resolution 61/E/2011, which refers to Circular

6/E/2010: where the fiduciary is not required to tax the income on a final basis, the taxpayer must report the taxable income in the annual tax return. The 2026 RW instructions also state that exemption from monitoring does not exempt the taxpayer from reporting income from foreign assets.

On this reading, which should be confirmed on the specific facts:

- **RT section** (financial capital gains): not filed for gains realised under the administered savings regime (Article 6 of Legislative Decree No. 461 of 21 November 1997) or the managed savings regime, because the fiduciary applies the substitute tax;
- **RM section** (foreign investment income subject to substitute tax): not filed for investment income on which the fiduciary has applied final withholding or a substitute tax;
- **RL section**: still required for investment income or other income that the fiduciary does not tax on a final basis, for example income subject only to provisional withholding. The fiduciary also reports this income in Form 770.

Without an election for the administered or managed savings regime, capital gains are reported in the RT section.

IVAFE and stamp duty: who pays changes, not the burden

IVAFE applies to financial products, current accounts and savings books "held abroad" by residents (Article 19(18) of Decree-Law No. 201 of 6 December 2011). For foreign assets administered by an Italian-resident fiduciary, Circular No. 48/E of 21 December 2012 states that IVAFE does not apply because such assets are not considered held abroad (p. 23). Stamp duty applies instead and, for financial products held abroad but covered by an administration contract with a resident fiduciary, it is applied by the fiduciary (p. 44). Ruling 578/2022 confirms that the resident intermediary bears the obligation to apply, pay and report the stamp duty.

The rates are as follows (Article 13 of the Tariff, Part I, of Presidential Decree No. 642 of 26 October 1972):

- **financial products**: 0.2% a year of the value (paragraph 2-ter);
- **current accounts** of individuals: EUR 34.20 a year, not due if the average balance does not exceed EUR 5,000 in total (paragraph 2-bis and note 3-bis).

Circular 48/E/2012 specifies that, for current accounts held through a fiduciary, the applicable amount is determined by reference to the client: EUR 34.20 where the client is an individual (pp. 14-15). The circular does not expressly address foreign current accounts administered by a fiduciary. These indications suggest that the fixed amount also applies to such accounts, but this should be confirmed with the fiduciary on the specific case.

IVAFE has the same rates: 0.2% on financial products and, for current accounts, a fixed amount equal to the stamp duty (Article 19(20) of Decree-Law 201/2011). For an individual, therefore, the burden as a rule does not change: what changes is who calculates and pays the tax. For financial products held in preferential-tax States or territories, IVAFE has been 0.4% since 2024 (paragraph 20-bis); administrative practice has not clarified how this rate interacts with the stamp duty applied by the fiduciary, and the point should be assessed on the specific case.

For foreign insurance policies, Circular 48/E/2012 (p. 27) states that, if the relationship with the fiduciary ends, the policy is considered held abroad and IVAFE becomes due again.

The assets remain visible to the tax authorities: register, reports, Form 770 and CRS

Entrusting a foreign account to a fiduciary hides nothing from the Italian tax authorities. Information reaches them through several channels.

- **Financial relationships register.** Financial operators report to the tax register (anagrafe tributaria) the existence and nature of each relationship with the client's identification data (Article 7(6) of Presidential Decree No. 605 of 29 September 1973) and periodically report movements and any information on those relationships needed for tax audits (Article 11(2) of Decree-Law 201/2011). Resolution 61/E/2011 and ruling 578/2022 confirm that the administration relationship with the fiduciary is subject to these reports.

- **Financial investigations.** The relationship falls within the financial investigations under Article 32 of Presidential Decree No. 600 of 29 September 1973, which expressly names fiduciaries among the recipients of tax office requests (Resolution 61/E/2011).
- **Transfers to and from abroad.** Fiduciaries report to the Revenue Agency transfers to or from abroad of EUR 5,000 or more carried out on behalf of individuals (Article 1 of Decree-Law 167/1990). According to ruling 578/2022, the report is due from the intermediary carrying out the transfer on the client's behalf. Resolution 61/E/2011 exempts movements within the administered relationship, such as coupons and trades, if the income is taxed on a final basis or reported in Form 770; withdrawals and transfers to non-resident intermediaries must still be reported.
- **Form 770.** As withholding agent, the fiduciary reports in Form 770 the income paid to the client that it has not taxed on a final basis, as well as the closing of the relationship and the exit of assets from it (Resolution 61/E/2011). Under Circular 19/E/2014, the taxpayer is reported to the tax authorities when the relationship is closed and, in any case, when the assets leave the circuit of resident intermediaries.
- **Automatic exchange of information (CRS).** Ruling 578/2022 states that EU rules and the automatic exchange rules do not limit reporting and automatic exchange obligations for foreign relationships administered by an Italian intermediary. The data of the account in the client's name at the foreign bank therefore remain subject to exchange between tax authorities.

What changes is who files and who pays, not transparency: the assets entrusted to the fiduciary remain fully known to the tax authorities.

The financial transaction tax remains due

The fiduciary mandate does not remove the Italian financial transaction tax (the so-called Tobin tax). It applies to transfers of shares and equity instruments issued by Italian-resident companies and to related derivatives, and it is due regardless of where the transaction is concluded and of the residence of the parties (Article 1(491) and (492) of Law No. 228 of 24 December 2012). Fiduciary companies are expressly listed among the parties that pay it (paragraph 494). It therefore remains due, with or without a fiduciary, where its conditions are met.

Limits: foreign real estate, crypto-assets, non-stable relationships

- **Income the fiduciary cannot tax.** As seen above, for distributions from a foreign trust the RW exemption does not apply (ruling 693/2021); income subject only to provisional withholding or to no tax at source is reported in the tax return (Resolution 61/E/2011).
- **Relationships not entrusted on a stable basis** and transactions carried out by the client outside the administered relationship: the RW form remains due for these assets. When the relationship is closed, or when assets leave it, the fiduciary reports this and the taxpayer reports in the RW form the assets no longer under administration (Resolution 61/E/2011; Circular 19/E/2014).
- **Foreign real estate and IVIE.** The exemption requires income subject to withholding or substitute tax by the fiduciary, which is not usually the case for income from foreign real estate. In any event, the 2026 RW instructions provide that a taxpayer exempt from monitoring still files the form to calculate IVIE and IVAFE, and Article 4(3), last sentence, preserves IVIE payments. There is no specific practice on foreign real estate administered by a fiduciary: on a prudent reading, IVIE is still calculated in the RW form.
- **Crypto-assets.** If administered by a fiduciary and not held with an Italian intermediary, the fiduciary applies stamp duty; if held with an Italian intermediary, that intermediary applies it (Circular No. 30/E of 27 October 2023, section 3.7.2). There is no practice on the RW exemption for crypto-assets administered by a fiduciary: the point requires analysis of the specific case.

Anti-money laundering: the client is the beneficial owner

Fiduciary companies are obliged entities under the anti-money laundering rules (Legislative Decree No. 231 of 21 November 2007):

- fiduciaries registered in the register under Article 106 of the Consolidated Banking Act (TUB) are banking and financial intermediaries (Article 3(2)(s));

- other fiduciaries under Law 1966/1939 are other financial operators (Article 3(3)(a)).

The fiduciary identifies the client and the **beneficial owner** (Article 1(2)(pp) and Article 20 of Legislative Decree 231/2007), who is the client: Article 20 treats as indirect ownership an interest held through controlled companies, fiduciary companies or nominees. The register of beneficial owners is currently suspended following litigation before the administrative courts, in which the Council of State referred questions to the Court of Justice of the EU (order No. 8248 of 15 October 2024); the fiduciary's identification obligations remain in any case.

Two types of fiduciary company: Law 1966/1939 and the Article 106 TUB register

- **"Static" fiduciary (Law 1966/1939).** It operates under the authorisation and supervision of the competent ministry (Article 2 of Law 1966/1939), today the Ministry of Enterprises and Made in Italy (MIMIT – Fiduciary and auditing companies). It administers assets but does not provide investment services: orders are given by the client, as in the case of Resolution 61/E/2011, which concerned a static fiduciary not authorised to provide investment services. It may apply the administered savings regime (Ministerial Decree of 2 June 1998, referred to in Resolution 61/E/2011).
- **Fiduciary registered in the separate section of the Article 106 TUB register (Article 199 of the Consolidated Finance Act, TUF).** This covers fiduciaries that carry out custody and administration of securities and are controlled by a bank or financial intermediary, or are joint-stock companies with paid-up capital of at least twice the minimum required by Article 2327 of the Civil Code. The Bank of Italy supervises compliance with anti-money laundering rules (Article 199(2) of Legislative Decree No. 58 of 24 February 1998). The managed savings regime requires a fiduciary registered in the relevant register and authorised to manage portfolios (Circular 30/E/2023, section 3.2, referring to the Ministerial Decree of 22 May 1998).

Before giving the mandate, it is useful to check which category the fiduciary belongs to and which regimes it can apply. Within the Fidinam group, to which Fidinam & Associati Multidisciplinare S.t.A. s.r.l. refers, the fiduciary company Fidirevisa Italia operates from Via Senato 12, Milan.

From 1 January 2027: new legal references

The reorganisation of Italian tax legislation changes the numbering, not the rules described in this guide:

Topic	Until 31/12/2026	From 2027
RW form and exemption for assets entrusted to resident intermediaries	Article 4 of Decree-Law 167/1990	Article 58 of the Consolidated Act on compliance and assessment (Legislative Decree No. 141 of 5 August 2026)
Reporting of transfers to and from abroad	Article 1 of Decree-Law 167/1990	Article 18 of the same Consolidated Act
Reports to the tax register	Article 7 of Presidential Decree 605/1973	Article 7 of the same Consolidated Act
Financial investigations	Article 32 of Presidential Decree 600/1973	Article 159 of the same Consolidated Act
IVAFE	Article 19(18)-(20-bis) of Decree-Law 201/2011	Article 168 of Legislative Decree No. 123 of 1 August 2025
Stamp duty on accounts and financial products	Article 13 of the Tariff, Presidential Decree 642/1972	Article 9 of the Tariff, Part I, Annex 3, Legislative Decree 123/2025

The wording of the exemption is carried over unchanged in Article 58(2) of the Consolidated Act on compliance and assessment, which applies from 1 January 2027 (Article 368 of the Consolidated Act annexed to Legislative Decree 141/2026). Legislative Decree 123/2025 also applies from 1 January 2027 (Article 205).

What to do in practice

1. **List the foreign relationships**: current accounts, securities deposits, portfolio management, insurance policies, crypto-assets, shareholdings and real estate, separating what can be entrusted for administration from what remains outside.
2. **Choose the fiduciary**, checking whether it is a Law 1966/1939 fiduciary or registered in the separate section of the Article 106 TUB register, and which regimes it can apply.
3. **Define the mandate**: stable, with or without registration, with the task of settling all flows through the fiduciary's accounts and with the client's reporting obligations and the fiduciary's accounting obligations (Resolution 61/E/2011).
4. **For accounts with a foreign bank**, include in the contract with the bank the clause authorising the fiduciary to divest assets to pay taxes and in the event of precautionary or enforcement measures (Resolution 23/E/2012).
5. **Opt for the administered or managed savings regime**, if capital gains are to be taxed by the fiduciary.
6. **Identify the income the fiduciary does not tax on a final basis**, to be reported in the tax return, and the assets that remain in the RW form (for example foreign real estate for IVIE purposes).
7. **Keep the documents**: mandate agreement, annual statements, certificates of withholding and taxes applied, stamp duty statements.
8. **When the relationship is closed or assets are transferred out of it**, report in the RW form the assets no longer under administration.

Risks to assess

- **Loss of the exemption.** If one of the three conditions is not met, for example because the relationship is not stable, some flows do not pass through the fiduciary or the fiduciary does not apply the taxes, the RW form is due and IVAFE applies again.
- **Income the fiduciary cannot tax.** Distributions from foreign trusts and income without withholding or substitute tax are reported in the tax return and do not qualify for the RW exemption (ruling 693/2021).
- **Declaratory regime.** Without an election for the administered or managed savings regime, capital gains are reported in the tax return and the RW exemption may not

apply.

- **Transactions outside the relationship.** Withdrawals, transfers to non-resident intermediaries and direct transactions by the client are reported and, for assets leaving the relationship, bring back the RW obligation.
- **Preferential-tax jurisdictions, real estate and crypto-assets.** These are the areas where practice gives no specific guidance: they require analysis of the specific case.
- **Anti-money laundering.** The fiduciary identifies the client as beneficial owner and applies the obligations of Legislative Decree 231/2007: the mandate is not a confidentiality tool towards the authorities.
- **New numbering from 2027.** Contracts, statements and instructions will need to be read with the references of the Consolidated Act on compliance and assessment and of Legislative Decree 123/2025.

Legal sources and administrative practice

- Article 4 of Decree-Law No. 167 of 28 June 1990 (RW form and exemption) – Normattiva
- Article 1 of Decree-Law No. 167 of 28 June 1990 (transfers to and from abroad) – Normattiva
- Legislative Decree No. 141 of 5 August 2026 (Consolidated Act on compliance and assessment) – Normattiva
- Article 7 of Presidential Decree No. 605 of 29 September 1973 (financial relationships register) – Normattiva
- Article 32 of Presidential Decree No. 600 of 29 September 1973 (financial investigations) – Normattiva
- Article 11 of Decree-Law No. 201 of 6 December 2011 (reports to the tax register) – Normattiva
- Article 19 of Decree-Law No. 201 of 6 December 2011 (IVAFE and IVIE) – Normattiva
- Presidential Decree No. 642 of 26 October 1972 (stamp duty, Tariff Article 13) – Normattiva
- Legislative Decree No. 123 of 1 August 2025 (Consolidated Act on registration tax and other indirect taxes) – Normattiva

- Article 6 of Legislative Decree No. 461 of 21 November 1997 (administered savings regime) – Normattiva
- Law No. 228 of 24 December 2012, Article 1(491)-(500) (financial transaction tax) – Normattiva
- Legislative Decree No. 231 of 21 November 2007 (anti-money laundering) – Normattiva
- Law No. 1966 of 23 November 1939 (fiduciary companies) – Normattiva
- Ministry of Enterprises and Made in Italy – Fiduciary and auditing companies (supervision)
- Article 199 of Legislative Decree No. 58 of 24 February 1998 (TUF) – Normattiva
- Resolution No. 61/E of 31 May 2011 – Agenzia delle Entrate
- Resolution No. 23/E of 8 March 2012 – Agenzia delle Entrate
- Circular No. 48/E of 21 December 2012 (stamp duty) – Agenzia delle Entrate
- Circular No. 38/E of 23 December 2013 (tax monitoring) – Agenzia delle Entrate
- Circular No. 19/E of 27 June 2014 – Agenzia delle Entrate
- Ruling No. 693 of 8 October 2021 – Agenzia delle Entrate
- Ruling No. 578 of 25 November 2022 – Agenzia delle Entrate
- Circular No. 30/E of 27 October 2023 (crypto-assets) – Agenzia delle Entrate
- Instructions to the 2026 individual income tax return, RW form – Agenzia delle Entrate
- Council of State, Section VI, order No. 8248 of 15 October 2024 (register of beneficial owners) – Giustizia amministrativa

Frequently asked questions

If I entrust my foreign account to a fiduciary company, do I no longer file the RW form?

Yes, for the entrusted assets, if three conditions are met: a stable administration relationship, flows handled by the fiduciary and actual application of withholding or substitute taxes by the fiduciary (Article 4(3) of Decree-Law 167/1990; Circulars

38/E/2013 and 19/E/2014). If the fiduciary collects income it cannot tax, the exemption does not apply (ruling 693/2021).

Does a fiduciary make the foreign account invisible to the tax authorities?

No. The fiduciary reports the relationship to the financial relationships register, reports transfers to and from abroad of EUR 5,000 or more, reports in Form 770 the income not taxed on a final basis and the closing of the relationship, and the relationship falls within financial investigations. The foreign bank continues to report the account under automatic exchange of information.

Are fewer taxes paid with a fiduciary?

No. The fiduciary applies and pays the same taxes on the client's behalf, as withholding agent. Instead of IVAFE it applies stamp duty, which for individuals as a rule has the same rates: 0.2% on financial products and EUR 34.20 a year on current accounts (fixed amount).

Do I still have to file the RM, RL and RT sections?

Only for income that the fiduciary does not tax on a final basis, for example income subject only to provisional withholding or capital gains without an election for the administered savings regime. This is the reading that follows from Resolution 61/E/2011: income taxed by the fiduciary on a final basis is not reported.

Does the exemption also cover foreign real estate and crypto-assets?

For foreign real estate, on a prudent reading, no: IVIE is still calculated in the RW form. For crypto-assets administered by a fiduciary and not held with an Italian intermediary, the fiduciary applies stamp duty (Circular 30/E/2023), but there is no specific practice on the RW exemption.

What is the difference between a "static" fiduciary and one registered under Article 106 TUB?

A Law 1966/1939 fiduciary is authorised and supervised by the Ministry of Enterprises and Made in Italy, administers assets on the client's instructions and may apply the administered savings regime. A fiduciary registered in the separate section of the Article 106 TUB register (Article 199 TUF) is supervised by the Bank of Italy for anti-money laundering purposes; the managed savings regime requires a fiduciary registered in the register and authorised to manage portfolios.

More answers on the topics of this guide are on the FAQ.

Related questions

- Is the shareholding in a foreign company always what goes in the RW section?
- Does the new-residents regime also affect inheritance, gifts and foreign-asset reporting?
- How is an Italian resident beneficiary of a foreign trust taxed?

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Contact

Outcomes and obligations depend on the mandate agreement, the relationships entrusted and the income produced: for an analysis of the specific case, see the contact page.

Contact form

Provisions cited with the numbering in force until 31 December 2026, with the references applicable from 2027. For information only; it does not replace advice on a specific case.