# Fiduciary administration mandate without registration for shareholdings in foreign companies: the RW form, dividends and foreign banks

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**SUMMARY**

An individual resident in Italy who holds shareholdings in unlisted foreign companies, for example a company in Dubai, may give an Italian-resident fiduciary company (società fiduciaria) an administration mandate without registration: the shares (for LLCs and similar companies, the membership interests) remain registered in the shareholder's name, and the shareholder remains shareholder and beneficial owner for the company, for the foreign register and for the bank, while the fiduciary administers the shareholding and settles its flows through accounts in its own name. If the relationship is stable and all the flows of the shareholding pass through the fiduciary, the fiduciary may act as withholding agent (sostituto d'imposta) on dividends and the shareholder does not file the RW form for the shareholding, provided that the fiduciary actually applies the taxes (Article 4(3) of Decree-Law 167/1990; Circular No. 38/E/2013; Circular No. 19/E/2014, section 9). The main practical effect is that dividends need not be collected on a personal account abroad. The mandate does not reduce the taxes due, does not exclude the controlled foreign company (CFC) rules and does not make the shareholding confidential from the Italian tax authorities: the relationship is reported to the Register of Financial

> Relationships (Archivio dei rapporti finanziari), the foreign bank's automatic exchange of information is not changed by the mandate, and the mandate will have to be reported to the register of beneficial owners when the obligation, currently suspended, becomes effective again. The mandate on foreign accounts and portfolios is described in the guide Foreign accounts and portfolios entrusted to an Italian fiduciary company; this guide examines the case of shareholdings.

## The mandate without registration applied to foreign shareholdings

With **fiduciary registration**, the fiduciary is entered as shareholder in the register of the foreign company, which pays the dividends to it: the fiduciary's involvement in collection is automatic.

**Without registration**, the shares remain registered in the name of the client (fiduciante) and the foreign company pays the registered shareholder. The fiduciary is involved in collection only if the mandate entrusts it with channelling the flows, that is, if dividends and other payments are made to an account in the fiduciary's name. In mandate contracts the channelled flows usually include:

- **dividends** and the company's other distributions;
- **capital contributions** and **shareholder loans**, with the related repayments;
- the **consideration** for the purchase or sale of the shareholding.

The structure is the one described in Resolution No. 61/E of 31 May 2011 for foreign accounts and deposits administered without registration: assets registered in the client's name with foreign intermediaries, «all the flows» (our translation) settled through the fiduciary's accounts, a stable relationship, and the client's disclosure obligations and the fiduciary's reporting obligations to the client laid down in the contract. Resolution No. 61/E/2011 and Resolution No. 23/E of 8 March 2012 concern securities deposits and accounts. For shares in unlisted foreign companies, the application of the same structure rests on Circular No. 38/E of 23 December 2013, which extends the RW form exemption to shareholdings administered by resident intermediaries, and on Resolution No. 61/E of 26 June 2019, which concerns the transitional regime for foreign dividends collected by a

fiduciary under fiduciary mandates; no administrative practice document deals specifically with unlisted foreign shares that remain registered in the client's name.

## Dividends: the fiduciary as withholding agent

On dividends paid to resident individuals, withholding tax is applied by the persons «who are involved in their collection» (our translation) (Article 27(4) of Presidential Decree 600/1973). The rate is 26% (Article 3 of Decree-Law 66/2014) and the withholding is final, also for qualifying shareholdings since 2018 (Law 205/2017). The withholding is applied net of the tax withheld by the foreign State (Article 27(4-bis) of Presidential Decree 600/1973).

Without a resident withholding agent collecting the dividend, the foreign dividend must be reported by the shareholder in the RM section of the tax return and the 26% substitute tax applies to the gross amount, without deduction of the foreign withholding tax (Article 18 TUIR, the Italian Income Tax Code).

A fiduciary that collects foreign dividends on behalf of the client acts as withholding agent (Resolution No. 61/E/2019: in a case of dividends of a foreign company collected by a fiduciary «under fiduciary mandates» (our translation), the Italian Revenue Agency (Agenzia delle Entrate) confirms that, where foreign profits are received through a withholding agent or an intermediary, the latter applies the withholding tax on the amount net of foreign withholding tax («netto frontiera»); the resolution does not say whether the mandate was with or without registration). Even without registration, the fiduciary may act as withholding agent if the mandate entrusts it, on a stable basis, with collecting the dividends and the other flows of the shareholding on accounts in its own name: according to Resolution No. 61/E/2011, in this structure the fiduciary «must perform the functions of withholding agent also with regard to investment income subject to final or provisional withholding tax» (our translation).

The regime is determined by reference to the client, even if the dividend is physically collected by the fiduciary. On dividends from companies resident in States that do not have a preferential tax regime, the fiduciary applies the 26% final withholding tax on the amount net of foreign withholding tax, and the shareholder does not report them in the tax return.

## Dividends from preferential-tax States

Outside the European Union and the European Economic Area, a State has a preferential tax regime if the effective taxation of the company is lower than 50% of the Italian taxation, where there is control, or if the nominal taxation is lower than 50% of the Italian taxation, where there is no control (Article 47-bis(1) TUIR; from 2027 Article 162 of the Consolidated Income Tax Act, Legislative Decree 117/2026).

For dividends from these States the withholding is provisional and applies to the entire amount (Article 27(4)(b) of Presidential Decree 600/1973), and the shareholder reports them in full, unless the shareholder shows, also through an advance ruling request (interpello), that from the beginning of the holding period the shareholding has not resulted in income being located in a preferential-tax State (Article 47-bis(2)(b) TUIR). For companies in the United Arab Emirates the test must be carried out for each company, taking into account the corporate tax rate actually applied and any free zone regime. For profits not subject to final withholding tax, the fiduciary reports them in the SK section of Form 770, with code C, provided for the person involved in the payment of foreign-source profits.

## Capital gains: administered savings regime or tax return

Capital gains on the disposal of shareholdings, both qualifying and non-qualifying, are subject to a 26% substitute tax (Article 5 of Legislative Decree 461/1997). The fiduciary applies the tax only if the client opts for the administered savings regime (risparmio amministrato) (Article 6 of Legislative Decree 461/1997), which requires the securities, shares or certificates to be «held in custody or under administration» (our translation) with the intermediary. Fiduciaries under Law 1966/1939 may apply the administered savings regime (Circular No. 30/E/2023).

Registration of the assets in the fiduciary's name is not necessary for the administered savings regime: according to the Agency, a stable administration relationship in which the fiduciary is involved in the flows is sufficient (Resolutions No. 61/E/2011 and No.

23/E/2012). The two resolutions, however, concern securities deposits and accounts. For shares or interests in foreign companies not represented by securities and remaining registered in the client's name there are no administrative practice documents, and the possibility of opting must be checked with the fiduciary before the disposal. Without the option, the capital gain must be reported by the client in the RT section of the tax return. For the Agency, the RW form exemption presupposes that the income is taxed by the intermediary, and the monitoring obligations «remain» (our translation) for those who use the tax-return regime (regime dichiarativo) (ruling No. 75/2025, concerning foreign accounts and deposits administered by the permanent establishment of a foreign bank). It follows that, in the year of the disposal under the tax-return regime, the shareholding must be reported in the RW form.

## The RW form exemption for the shareholding

The monitoring obligation does not apply «to financial assets and other assets entrusted for management or administration to resident intermediaries [...] where the financial flows and the income deriving from such assets and contracts have been subjected to withholding or substitute tax by those intermediaries» (our translation) (Article 4(3) of Decree-Law 167/1990; from 2027 Article 58(2) of the Consolidated Act on Compliance and Assessment, Legislative Decree 141/2026). Collection by the fiduciary is not enough: Circular No. 38/E/2013 specifies that «it is no longer sufficient for the flows [...] to have been collected through resident intermediaries» (our translation), and Circular No. 19/E/2014, section 9, that «the application of the taxes by the intermediary is necessary» (our translation), also for «assets entrusted to fiduciary administration» (our translation).

The exemption «also applies to assets of which the taxpayer is the "beneficial owner"» (our translation), provided that the shareholding in the foreign company is administered by a resident intermediary in the same manner (Circular No. 38/E/2013, section 3). The circular does not distinguish between mandates with and without registration. The RW form therefore does not have to be filed for a shareholding entrusted to the fiduciary under a stable administration relationship, if three conditions are met:

- the relationship with the fiduciary is **stable** and not occasional;
- **all the flows** of the shareholding pass through the fiduciary;

- the fiduciary **actually applies the taxes** on the income from the shareholding.

The RW form exemption does not exempt from reporting income not taxed on a final basis: the exempt taxpayer «is in any event required to complete the tax return to report the income deriving from the foreign assets» (our translation) (instructions for the RW form, Redditi PF 2026; Resolution No. 61/E/2011). According to commentators, the provisional withholding tax on profits from preferential-tax States is also relevant, with the shareholder required to report them.

**Years without dividends.** For assets that do not produce income in the year, the exemption applies if the resident intermediary «is responsible for settling all the flows connected with the investment, the divestment and the payment of the related income» (our translation), within a lasting relationship (Circular No. 38/E/2013). A mandate on paper is not enough: the fiduciary must be responsible for settling all the flows of the shareholding, including contributions, shareholder loans, repayments and the sale price. If the fiduciary collects the income without taxing it, the exemption does not apply (ruling No. 693/2021).

## Shareholding and accounts of the foreign company: what is reported in the RW form

Without a fiduciary, the shareholder reports in the RW form the value of the shareholding in the foreign company and, if the shareholder is the beneficial owner of the company (shareholding above 25%), also the percentage held and the company's identification code (columns 15 and 17; Circular No. 38/E/2013, section 1.1.1; instructions for the RW form, Redditi PF 2026). The assets and accounts of the company are reported instead of the shareholding, under the so-called look-through approach, only for significant shareholdings in companies resident in non-cooperative countries. The United Arab Emirates is among the States on the white list of the Ministerial Decree of 4 September 1996 referred to in Circular No. 38/E/2013: for a company in Dubai, without a fiduciary, only the shareholding is reported in the RW form, with the percentage.

A double entry arises in two cases:

- **look-through**, for significant shareholdings in companies of non-cooperative countries;

- **personal account abroad** of the shareholder, for example to collect dividends, in addition to the shareholding.

The mandate above all avoids the second case: dividends are paid to the fiduciary's account and the personal account abroad is not needed. Under the conditions for the exemption, the exemption «also applies to assets of which the taxpayer is the "beneficial owner"» (our translation), provided that the shareholding is administered by the fiduciary in the same manner (Circular No. 38/E/2013, section 3); hence also to the assets and accounts of the company in look-through cases.

## IVAFE and stamp duty on foreign shareholdings

IVAFE, the tax on the value of financial assets held abroad, applies to «financial products» (our translation), current accounts and savings passbooks held abroad (Article 19(18) of Decree-Law 201/2011). Since 2014, with Law 161/2014, its scope has coincided with that of stamp duty, and according to commentators interests in foreign companies not represented by securities, such as membership interests in an LLC or an FZ-LLC, and shareholder loans are excluded from IVAFE, while still to be reported in the RW form where the exemption does not apply. For financial products, such as shares represented by securities, IVAFE is 2 per thousand, raised to 4 per thousand from 2024 for those held in the States listed in the Ministerial Decree of 4 May 1999.

Foreign assets administered by a resident fiduciary are not considered held abroad (Circular No. 48/E/2012): where a tax on the value of the assets is due, the fiduciary applies stamp duty instead of IVAFE. For interests not represented by securities, commentators consider that IVAFE has not been due since 2014; there are no administrative practice documents of the Agency on unlisted foreign shares administered without registration. The rules on the stamp duty applied by the fiduciary are described in the guide Foreign accounts and portfolios entrusted to an Italian fiduciary company.

## Foreign banks: the client remains shareholder and beneficial owner

With the mandate without registration, the fiduciary does not become a shareholder: for the company register and for the bank, the client remains shareholder and beneficial owner. The fiduciary appears as agent under the mandate, with the powers laid down in the contract, such as channelling the flows and divestments.

The fiduciary's involvement with the bank depends on the KYC (know your customer) procedures of each bank and not on a rule of law: delivering the mandate letter or statements of the fiduciary to the bank, and their effect on opening or operating the account, are market practice and not legal obligations. To apply the administered savings regime to assets deposited with a foreign bank and registered in the client's name, Resolution No. 23/E/2012 requires the contract between bank and client to authorise the fiduciary to make the divestments needed to pay the taxes and to liquidate the assets in the event of precautionary or enforcement measures. The company's account, by contrast, is in the company's name: the requirement does not apply, because the mandate concerns the shareholding and the flows between shareholder and company.

In operational terms, the mandate above all simplifies the shareholder's personal position: dividends and the other flows are settled on the fiduciary's account in Italy, and the shareholder does not have to open or keep a personal account abroad to receive them.

## Reporting to the Italian tax authorities and exchange of information

The monitoring exemption does not reduce the information available to the Italian tax authorities:

- **Register of Financial Relationships (Archivio dei rapporti finanziari)**: the administration relationship is reported to this section of the Tax Registry (Anagrafe tributaria) (Article 7(6) of Presidential Decree 605/1973; Article 11(2) of Decree-Law 201/2011) and falls within the scope of financial investigations (Article 32 of Presidential Decree 600/1973; Resolution No. 61/E/2011);
- **transfers to and from abroad**: the fiduciary reports transfers to and from abroad of 5,000 euro or more (Article 1 of Decree-Law 167/1990);

- **Form 770**: the fiduciary reports the income not taxed on a final basis and the withdrawal of assets from the relationship (Resolution No. 61/E/2011; Circular No. 19/E/2014);
- **automatic exchange of information (CRS)**: the foreign bank with which the company holds its account carries out the due diligence required by the CRS. If the company is a passive non-financial entity, the account is reported, indicating the controlling persons, that is, the client, to their State of residence, if that State takes part in the exchange with the bank's State (Law 95/2015; Ministerial Decree of 28 December 2015). The mandate does not change these reports. For foreign deposits in the client's name administered by an Italian intermediary, the Agency has specified that EU legislation and the CRS «do not provide for a limitation of the reporting and automatic exchange obligations depending on the foreseeable usefulness of the data» (our translation) (ruling No. 578/2022).

**Anti-money laundering.** Fiduciary companies are obliged entities (Article 3(2)(s) and (3)(a) of Legislative Decree 231/2007): they identify the client as beneficial owner and carry out customer due diligence and the required reporting.

**Register of beneficial owners.** Fiduciary mandates are treated as arrangements similar to trusts (Article 21 of Legislative Decree 231/2007; Ministerial Decree No. 55 of 11 March 2022). The Court of Justice of the European Union (21 May 2026, joined cases C-684/24 and C-685/24) held that EU law allows the Italian legislature to treat the mandates of Italian fiduciary companies as «other types of legal arrangements» subject to the reporting obligations, even though the mandate does not involve a transfer of ownership of the assets. As at 18 November 2026 the register remains suspended. After the judgment of the Court of Justice, the proceedings before the Council of State (Consiglio di Stato) have resumed, with a hearing on the merits scheduled in 2027. In the meantime, the Chambers of Commerce regard the reporting obligation, the periodic confirmation, the penalties and access to the data as suspended, while reports may still be filed on a voluntary basis. Legislative Decree No. 122 of 10 June 2026, in force since 23 July 2026, has rewritten the rules on access to the register. The measure (provvedimento) of the Ministry of Enterprises and Made in Italy that is to make them operational (Article 2(4) of the decree) does not appear to have been adopted, although the sixty-day deadline expired on 21 September 2026. The technical specifications updated by the decree of 23 September 2026 will apply

from that measure. The mandate will have to be reported to the register when the obligation becomes effective again, with the client indicated as beneficial owner.

## Limits: CFC and cases excluded from the exemption

**CFC.** Control «also through a fiduciary company or a nominee» (our translation) is relevant for the controlled foreign company rules (Article 167(2) TUIR; from 2027 Article 186 of the Consolidated Income Tax Act, Legislative Decree 117/2026), which also apply to individuals (Article 167(1) TUIR; Circular No. 18/E/2021, section 5.2). The mandate, with or without registration, does not affect the control test: if the conditions are met, the income of the foreign company is attributed to the shareholder, who reports it in the FC section of the tax return. This income is not taxed by the fiduciary, and the exemption under Article 4(3) of Decree-Law 167/1990 does not cover this obligation.

**Cases excluded from the RW form exemption:**

- income that the fiduciary cannot subject to tax, such as income from foreign trusts (ruling No. 693/2021);
- occasional engagement or flows passing outside the relationship, such as dividends paid directly to a foreign account of the shareholder;
- disposal of the shareholding under the tax-return regime, without the option for the administered savings regime: according to the Agency, the monitoring obligations remain for those who use this regime (ruling No. 75/2025);
- foreign immovable property: it falls within «other assets» (Circular No. 38/E/2013, section 1.3.2), but rental income is not taxed by the fiduciary and the RW form exemption must be assessed case by case; if the fiduciary has an agreement to administer the property, it applies and pays IVIE using funds provided by the client (Circular No. 28/E/2012, section 1.5); otherwise IVIE is calculated in the RW form.

## From 1 January 2027: new legal references

From 1 January 2027 the article numbers change, not the rules described in this guide:

- Article 167 TUIR becomes Article 186 and Article 47-bis TUIR becomes Article 162 of the Consolidated Act of legislative provisions on income taxes, approved by Legislative Decree No. 117 of 19 June 2026;
- Article 4 of Decree-Law 167/1990 becomes Article 58 of the Consolidated Act of legislative provisions on compliance and assessment, approved by Legislative Decree No. 141 of 5 August 2026;
- IVAFE (Article 19(18)-(23) of Decree-Law 201/2011) becomes Article 168 and stamp duty moves to Part IV and Annex 3 of the Consolidated Act of legislative provisions on registration tax and other indirect taxes, approved by Legislative Decree No. 123 of 1 August 2025, which applies from 1 January 2027 (Article 205).

## What to do in practice

1. **Map the foreign shareholdings**: State of the company, percentage, shares or interests represented by securities, outstanding shareholder loans.
2. **Check the regime of the foreign State** for the purposes of Article 47-bis TUIR and control for the purposes of Article 167 TUIR.
3. **Define in the mandate all the flows** to be settled on the fiduciary's account: dividends, contributions, loans and repayments, sale price.
4. **Notify the foreign company** of the details of the fiduciary's account for the payment of dividends and other flows.
5. **Agree with the company's bank** the documentation required by its KYC procedures.
6. **Check with the fiduciary the option for the administered savings regime** before any disposal of the shareholding.
7. **Close, or do not open, the personal account abroad** used only to collect dividends.
8. **Report in the tax return** income not taxed on a final basis, dividends from preferential-tax States and any income attributed for CFC purposes.
9. **Keep the fiduciary's annual statements** and the documentation of the flows.

## Risks to assess

- **Flows outside the relationship**, such as dividends or repayments paid directly to the shareholder, with loss of the RW form exemption.
- **Mandate on paper only**, without responsibility for settling all the flows in years without dividends.
- **Disposal under the tax-return regime**, with the RW obligation returning in the year of the capital gain.
- **Company in a preferential-tax State**, with provisional withholding and the obligation to report the dividends in full.
- **Control of the foreign company**, with income attributed for CFC purposes regardless of the mandate.
- **Bank KYC procedures** that do not accept the fiduciary's documentation within the expected time.
- **Reporting to the register of beneficial owners** when the register reopens.

Collecting income from investments held in Italy and abroad, with the application of withholding and substitute taxes on behalf of the client, and the fiduciary registration of company shares, with the collection of dividends and the handling of shareholder loans and capital contributions, are among the services of Fidirevisa Italia s.r.l., the Milan-based static fiduciary company established at the initiative of Fidinam, supervised by the Italian Ministry of Enterprises and Made in Italy and, for anti-money laundering purposes, by the Financial Intelligence Unit (UIF).

## Legal sources and administrative practice

- Article 27(4) and (4-bis), Presidential Decree No. 600 of 29 September 1973 – Normattiva
- Article 4, Decree-Law No. 167 of 28 June 1990 – Normattiva
- Article 1, Decree-Law No. 167 of 28 June 1990 – Normattiva
- Article 6, Legislative Decree No. 461 of 21 November 1997 – Normattiva
- Article 19, Decree-Law No. 201 of 6 December 2011 (IVAFE) – Normattiva
- Article 11, Decree-Law No. 201 of 6 December 2011 – Normattiva
- Article 7, Presidential Decree No. 605 of 29 September 1973 – Normattiva

- Article 47-bis TUIR – Normattiva
- Article 167 TUIR – Normattiva
- Legislative Decree No. 117 of 19 June 2026, Consolidated Income Tax Act – Normattiva
- Legislative Decree No. 141 of 5 August 2026, Consolidated Act on Compliance and Assessment – Normattiva
- Law No. 95 of 18 June 2015 (CRS) – Normattiva
- Ministerial Decree of 28 December 2015 (CRS and DAC2) – Italian Revenue Agency
- Legislative Decree No. 123 of 1 August 2025, Consolidated Act on registration tax and other indirect taxes – Normattiva
- Legislative decrees issued under the tax reform enabling law – Ministry of Economy and Finance
- Legislative Decree No. 231 of 21 November 2007 – Normattiva
- Ministerial Decree No. 55 of 11 March 2022 – Normattiva
- Legislative Decree No. 122 of 10 June 2026 – Normattiva
- Decree of the Ministry of Enterprises and Made in Italy of 23 September 2026 – Official Journal (Gazzetta Ufficiale)
- Circular No. 38/E of 23 December 2013 – Italian Revenue Agency
- Circular No. 19/E of 27 June 2014 – Italian Revenue Agency
- Resolution No. 61/E of 31 May 2011 – Italian Revenue Agency
- Resolution No. 23/E of 8 March 2012 – Italian Revenue Agency
- Resolution No. 61/E of 26 June 2019 – Italian Revenue Agency
- Circular No. 48/E of 21 December 2012 – Italian Revenue Agency
- Circular No. 18/E of 27 December 2021 – Italian Revenue Agency
- Circular No. 30/E of 27 October 2023 – Italian Revenue Agency
- Ruling No. 75/2025 – Italian Revenue Agency
- Ruling No. 578/2022 – Italian Revenue Agency
- Ruling No. 693/2021 – Italian Revenue Agency
- Instructions for the RW form, Redditi PF 2026 – Italian Revenue Agency

- Court of Justice of the European Union, 21 May 2026, joined cases C-684/24 and C-685/24 – InfoCuria
- Court of Justice of the European Union, 21 May 2026, joined cases C-684/24 and C-685/24, press release No 74/26
- Register of beneficial owners: the register remains suspended – Chamber of Commerce of Cuneo
- Register of beneficial owners – Chamber of Commerce of the Marche
- Beneficial owner – Chamber of Commerce of Brescia
- Council of State, order No. 8248 of 15 October 2024 – Administrative justice portal

## Frequently asked questions

### With the mandate without registration, does the fiduciary become a shareholder of the foreign company?

No. The shares remain registered in the client's name, and the client remains shareholder and beneficial owner for the company, for the foreign register and for the bank. The fiduciary administers the shareholding as agent under the mandate and settles on its own account the flows laid down in the contract.

### Does the fiduciary apply withholding on dividends even if the shares remain registered in my name?

Yes, if the mandate entrusts it, on a stable basis, with collecting the dividends and the other flows of the shareholding on accounts in its own name (Article 27(4) of Presidential Decree 600/1973; Resolution No. 61/E/2011). On dividends from companies not resident in preferential-tax States the withholding is 26%, final, on the amount net of foreign withholding; for those from preferential-tax States (Article 47-bis TUIR) it is provisional on the entire amount and the shareholder reports them.

## With the mandate, do I still have to report the foreign shareholding in the RW form?

No, if the shareholding is entrusted to the fiduciary under a stable administration relationship and the fiduciary settles all the flows and applies withholding or substitute tax to the income (Article 4(3) of Decree-Law 167/1990; Circular No. 38/E/2013; Circular No. 19/E/2014). Income that the fiduciary does not subject to final withholding or substitute tax must still be reported.

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## In years in which the company distributes no dividends, does the RW form exemption remain?

Yes, if the fiduciary is responsible for settling all the flows of the shareholding, including contributions, shareholder loans, repayments and the sale price, within a lasting relationship (Circular No. 38/E/2013). A mandate on paper is not enough.

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## If I sell the shareholding, who applies the substitute tax on the capital gain?

The fiduciary, only if the client opts for the administered savings regime (Article 6 of Legislative Decree 461/1997). The option is accepted without registration for securities deposits and accounts (Resolutions No. 61/E/2011 and No. 23/E/2012); for shares or interests not represented by securities there are no administrative practice documents and it must be checked with the fiduciary before the disposal. Without the option, the capital gain must be reported in the RT section and the shareholding must be reported in the RW form for the year of the disposal (ruling No. 75/2025).

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## For a company in Dubai, do I also have to report the company's account in the RW form?

No. As a rule only the shareholding, with the percentage, is reported in the RW form (Circular No. 38/E/2013); the assets and accounts of the company are reported only for significant shareholdings in non-cooperative countries, and the United Arab Emirates is a cooperative country. The mandate above all avoids the personal account abroad for collecting dividends.

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### Who applies IVAFE or stamp duty on the shares or interests of the foreign company?

Where a tax on the value of the assets is due, the fiduciary applies stamp duty instead of IVAFE (Circular No. 48/E/2012). For interests not represented by securities, such as membership interests in an LLC, commentators consider that IVAFE has not been due since 2014.

### With the mandate, does the foreign bank deal with the fiduciary instead of me?

No. For the bank, the client remains shareholder and beneficial owner. The fiduciary's involvement with the bank, for example by delivering the mandate letter, depends on the KYC procedures of each bank and not on a rule of law.

### With the fiduciary mandate, does the shareholding become confidential from the Italian tax authorities?

No. The relationship is reported to the Register of Financial Relationships (Article 7(6) of Presidential Decree 605/1973). The automatic exchange of information on foreign accounts is not limited by the mandate (ruling No. 578/2022). The mandate will have to be reported to the register of beneficial owners when the obligation, currently suspended, becomes effective again (Court of Justice of the European Union, 21 May 2026, cases C-684/24 and C-685/24).

### Does the fiduciary mandate avoid the application of the CFC rules?

No. Control «also through a fiduciary company» (our translation) is relevant for CFC purposes (Article 167(2) TUIR; from 2027 Article 186 of the Consolidated Income Tax Act, Legislative Decree 117/2026): the attributed income must be reported by the shareholder.

## Other guides

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

Foreign dividends received by Italian-resident individuals: foreign withholding tax, tax credit and refunds

The Italian side of a UAE foundation: tax residence, control and assets in Italy for those moving to Dubai

Holding company or foundation: which structure suits those living in Dubai

Moving tax residence between Italy and the United Arab Emirates

All practical guides

## Contact

How the mandate is set up depends on the State of the foreign company, on the percentage held, on the flows to be settled and on the transactions planned on the shareholding: for an analysis of the specific case, see the contact page.

Contact form