

**TAXATION (SAVINGS INCOME) ACT 2004**

**Act. repealed by LN. 2015/226 as from 1.1.2016  
Except for sections below**

***Continuity of law.***

*(1) Sections 4(5), 9, and 10 of the Act shall continue in force until 5 October 2016, or where an obligation under this subsection arises before this date, until that obligation has been fulfilled.*

*(2) Section 11 of the Act shall continue in force until 31 December 2016.*

*(3) Section 13 of the Act shall continue in force until all Regulations made under the Act have been revoked or repealed.*

**Principal Act**

<b>Act. No. 2004-17</b>	<i>Commencement (LN.2005/102)</i>	1.7.2005
	<i>Assent</i>	21.7.2004

<b>Amending enactments</b>	<b>Relevant current provisions</b>	<b>Commencement date</b>
Acts. 2005-30	ss. 2(1), 3(1)(b)(iv), 4(5), 7(3)(a) and (b), 8(6) and Sch. 2	1.7.2005
2009-03	Sch. 2	15.1.2009

**English sources**

None cited

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AN ACT TO TRANSPOSE INTO THE LAW OF GIBRALTAR COUNCIL DIRECTIVE 2003/48/EC OF 3 JUNE 2003 ON TAXATION OF SAVINGS INCOME IN THE FORM OF INTEREST PAYMENTS.

## PART I PRELIMINARY AND GENERAL

### **Title and commencement.**

1.(1) This Act may be cited as the Taxation (Savings Income) Act 2004.

(2) This Act comes into operation on such date, not being earlier than 1 July 2005, as the Chief Minister may appoint by notice in the Gazette.

### **Interpretation.**

2. (1) In this Act, unless the context otherwise requires—

“beneficial owner” shall be construed in accordance with section 3;

“competent authority<sup>\*</sup>” shall be construed in accordance with section 6;

“country” includes territory;

“interest payment” shall be construed in accordance with section 7;

“member State” does not include the United Kingdom;

“paying agent” shall be construed in accordance with section 4;

“Savings Directive” and “the Directive” mean Council Directive 2003/48/EC of 3<sup>rd</sup> June 2003 on taxation of savings income in the form of interest payments;

“Securities Directive” means Directive 2001/34/EC of 28<sup>th</sup> May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities as amended;

“third country” means a country, other than a member State as defined in this section and thus includes the United Kingdom;

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<sup>\*</sup> *The competent authority, for all purposes relating to the execution of the principal Ordinance, is the Chief Secretary of the Government of Gibraltar. (LN. 2005/102)*

“UCITS Directive” means Council Directive 85/611/EEC of 20<sup>th</sup> December 1985 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (“UCITS”) as amended;

(2) In this Act, a reference without more to an Article is a reference to the corresponding Article of the Savings Directive.

(3) A term used but not defined in this Act shall be construed in accordance with the Savings Directive.

**Meaning of beneficial owner.**

3.(1) A "beneficial owner" means any individual who receives an interest payment or any individual for whom an interest payment is secured, unless he provides evidence that such payment was not received or secured for his own benefit, that is to say that—

- (a) he acts as a paying agent; or
- (b) he acts on behalf of—
  - (i) a legal person;
  - (ii) an entity which is taxed on its profits under the general arrangements for business taxation;
  - (iii) a UCITS authorised in accordance with the UCITS Directive; or
  - (iv) an entity referred to in section 4(3) where it discloses the name and address of that entity to the economic operator making the interest payment and the latter communicates such information to the competent authority of its Member State of establishment; or
- (c) he acts on behalf of another individual who is the beneficial owner and discloses to the paying agent the identity of that beneficial owner pursuant to an inquiry by the paying agent in accordance with section 8(2).

(2) Where the paying agent has information which suggests that the individual who receives an interest payment or for whom an interest payment is secured may not be the beneficial owner and where neither subsection (1)(a) nor (b) applies to that individual, then subsection (3) applies.

- (3) Where this subsection applies, the paying agent must—
- (a) take reasonable steps to establish who is the beneficial owner in accordance with section 8(2); and
  - (b) where the paying agent is unable to identify the beneficial owner, it shall treat the individual who receives an interest payment or for whom an interest payment is secured as the beneficial owner.

**Meaning of paying agent.**

4.(1) The term “paying agent” shall be construed in accordance with subsections (2) and (3).

(2) A paying agent is any economic operator who pays interest to or secures the payment of interest for the immediate benefit of a beneficial owner, whether the economic operator is the debtor of the debt claim which produces the interest or the economic operator charged by the debtor or the beneficial owner with paying interest or securing the payment of interest.

(3) Subject to subsections (4) and (6), any entity established in a Member State to which interest is paid or for which interest is secured for the benefit of a beneficial owner shall also be considered a paying agent upon such payment or securing of such payment.

(4) Subsection (3) shall not apply where the economic operator has reason to believe, on the basis of official evidence produced by the entity referred to in subsection (3), that—

- (a) it is a legal person, with the exception of the following persons—
  - (i) in Finland: avoin yhtiö (Ay) and kommandiittiyhtiö (Ky)/öppet bolag and kommanditbolag;
  - (ii) in Sweden: handelsbolag (HB) and kommanditbolag (KB);
- (b) its profits are taxed under the general arrangements for business taxation; or
- (c) it is a UCITS recognised in accordance with the UCITS Directive.

(5) Where an economic operator in Gibraltar pays interest to, or secures interest for, an entity referred to in subsection (3) which is established in a

Member State and which is considered a paying agent under this section, the economic operator shall communicate the name and address of that entity and the total amount of interest paid to, or secured for, that entity to the competent authority appointed under section 6(1), which shall pass this information on to the competent authority of the Member State where the entity is established.

(6) The entity referred to in subsection (3) may be treated for the purposes of this Act as a UCITS as referred to in subsection (4)(c), if it fulfils the condition in subsection (7).

(7) The exercise of the option referred to in subsection (6) shall require the entity to present to the paying agent or economic operator a certificate issued by the Member State in which that entity is established that it is to be treated as if it were a UCITS recognised in accordance with the UCITS Directive.

**Election by an entity to be treated as a UCITS.**

5.(1) An entity established in Gibraltar may obtain a certificate to the effect that it is to be treated as a UCITS recognised in accordance with the UCITS Directive for the purposes of the Savings Directive in accordance with this section.

(2) A notice requesting the issue of a certificate shall be given to the competent authority appointed under section 6(1) by or on behalf of the entity.

(3) The notice shall include the following information—

- (a) the name and address of the entity;
- (b) where the notice is given on behalf of the entity, the name, address and position of the person giving notice;
- (c) a statement that the entity—
  - (i) is established in Gibraltar;
  - (ii) the entity is not a legal person;
  - (iii) the entity's profits are not taxed under general arrangements for business taxation;
  - (iv) the entity is not a UCITS recognised in accordance with the UCITS Directive; and

- (v) the entity elects to be treated as if it were a UCITS recognised in accordance with the UCITS Directive for the purposes of the Savings Directive, and

- (d) a signed and dated declaration by the person giving notice to the effect that it is to the best of his knowledge correct and complete.

(4) The competent authority appointed under section 6(1) will issue a certificate to that entity confirming that it is to be treated as if it were a UCITS recognised in accordance with the UCITS Directive for the purposes of the Savings Directive and that certificate shall have effect from the date specified in that certificate.

### **Competent authority.\***

6.(1) The Chief Minister shall, from time to time by notice in the Gazette, designate such person as he sees fit to be the competent authority for Gibraltar for the purposes of this Act.

(2) Appointments under subsection (1)–

- (a) shall be subject to such terms as the Chief Minister may, from time to time, see fit to impose;
- (b) may be revoked at such time as the Chief Minister deems appropriate.

### **Interest payments.**

7.(1) In this Act "interest payment" means–

- (a) interest paid or credited to an account, relating to debt claims of every kind, whether or not secured by mortgage and whether or not carrying a right to participate in the debtor's profits, and, in particular, income from government securities and income from bonds or debentures, including premiums and prizes attaching to such securities, bonds or debentures; penalty charges for late payments shall not be regarded as interest payments;
- (b) interest accrued or capitalised at the sale, refund or redemption of the debt claims referred to in paragraph (a);

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\* *The competent authority, for all purposes relating to the execution of the principal Ordinance, is the Chief Secretary of the Government of Gibraltar. (LN. 2005/102)*

- (c) income deriving from interest payments either directly or through an entity referred to in section 4(3) distributed by–
  - (i) a UCITS authorised in accordance with the UCITS Directive;
  - (ii) entities which qualify for the option under section 4(6);
  - (iii) undertakings for collective investments established outside the territory of the European Community;
- (d) income realised upon the sale, refund or redemption of units or shares in undertakings and entities set out in paragraph (c)(i) to (iii) investing directly or indirectly through like undertakings and entities more than 40 % of their assets in debt claims as referred to in paragraph (a).

(2) Income mentioned under subsection (1)(d) is included in the definition of interest only to the extent that such income corresponds to gains directly or indirectly deriving from interest payments within the meaning of subsection (1)(a) and (b).

(3) The following shall not constitute an interest payment–

- (a) any income falling within subsection 1(c) and (d), where the investment whether direct or indirect in debt claims referred to in subsection 1(a) of entities referred to in subsection 1(c)(i) to (iii) whether established within Gibraltar or in a member State which has also provided for this derogation has not exceeded 15 % of their assets;
- (b) one falling within subsection (6), where interest has been paid or credited to an account of an entity referred to in section 4(3) which has not qualified for the option under section 4(6) and is established within Gibraltar or in a member State which has also provided for this derogation, where the investment whether direct or indirect of such an entity in debt claims referred to in subsection 1(a) has not exceeded 15 % of its assets.

(4) Where a paying agent has no information concerning the proportion of income falling under subsection (1)(c) and (d) which derives from interest payments, the total amount of the income shall be considered an interest payment.

(5) In respect of interest payments described in subsection (1)(d)–

- (a) where a paying agent has no information concerning the percentage of the assets invested in debt claims or in shares or units as defined in subsection (1)(d), that percentage shall be considered to be above 40 %;
- (b) where a paying agent cannot determine the amount of income realised by the beneficial owner, the income shall be deemed to correspond to the proceeds of the sale, refund or redemption of the shares or units.

(6) When interest as defined in subsection (1) is paid to or credited to an account held by an entity to which section 4(3) applies such entity not having qualified for the option under section 4(6), it shall be considered an interest payment by such entity.

(7) From 1 January 2011 subsections (1)(d) and (5) shall have effect with the substitution of “25”% for “40”%.

(8) The percentages referred to in subsection (1)(d) and (3) shall be determined by reference to the investment policy as laid down in the fund rules or instruments of incorporation of the undertakings or entities concerned and, failing which, by reference to the actual composition of the assets of the undertakings or entities concerned.

## **PART II EXCHANGE OF INFORMATION**

### **Identity and residence of beneficial owners.**

8.(1) Where a paying agent makes an interest payment to an individual whom he believes to be a beneficial owner, the paying agent shall establish the identity and residence of the beneficial owner in the manner provided in this section.

(2) The paying agent shall establish the identity of the beneficial owner as follows—

- (a) for contractual relations entered into before 1 January 2004, the paying agent shall establish the identity of the beneficial owner, consisting of his name and address, by using the information at its disposal, in particular pursuant to the Drug Trafficking (Money Laundering) Regulations 1995 and the Criminal Justice Act 1995;
- (b) for contractual relations entered into, or transactions carried out in the absence of contractual relations, on or after 1 January

2004, the paying agent shall establish the identity of the beneficial owner, consisting of the name, address and, if there is one, the tax identification number allocated by the Member State of residence for tax purposes.

(3) The details required pursuant to subsection (2)(b), shall be established as follows–

- (a) on the basis of the passport or of the official identity card presented by the beneficial owner;
- (b) if the address does not appear on the documents set out in paragraph (a), it shall be established on the basis of any other documentary proof of identity presented by the beneficial owner;
- (c) if the tax identification number is not mentioned on the passport, on the official identity card or any other documentary proof of identity, including, possibly, the certificate of residence for tax purposes, presented by the beneficial owner the identity shall be supplemented by a reference to the latter's date and place of birth established on the basis of his passport or official identification card.

(4) Subject to subsections (5) and (6), residence shall be considered to be situated in the country where the beneficial owner has his permanent address.

(5) The paying agent shall establish the residence of the beneficial owner as follows–

- (a) for contractual relations entered into before 1 January 2004, the paying agent shall establish the residence of the beneficial owner by using the information at its disposal, in particular pursuant to the Drug Trafficking (Money Laundering) Regulations 1995 and the Criminal Justice Act 1995;
- (b) for contractual relations entered into, or transactions carried out in the absence of contractual relations, on or after 1 January 2004, the paying agent shall establish the residence of the beneficial owner on the basis of the address mentioned on the passport, on the official identity card or, if necessary, on the basis of any documentary proof of identity presented by the beneficial owner.

(6) Where subsection (5)(b) applies and the individual declares his country of residence to be in a third country–

- (a) if he presents a passport or official identity card issued by a member State, the paying agent shall establish the country of residence by means of a certificate of residence for tax purposes issued by the competent authority of the third country in which the individual claims to be his country of residence;
- (b) if the individual fails to present such a certificate, the member State that issued the passport or other official identity document shall be considered to be the country of residence.

(7) The beneficial owner may present a certified copy of any of the documents referred to in this section.

### **Information reporting by the paying agent.**

9.(1) Where a paying agent in Gibraltar makes an interest payment to a beneficial owner resident in another Member State, the minimum amount of information to be reported by the paying agent to the competent authority appointed under section 6(1) shall consist of—

- (a) the identity and residence of the beneficial owner established in accordance with section 8;
- (b) the name and address of the paying agent;
- (c) the account number of the beneficial owner or, where there is none, identification of the debt claim giving rise to the interest;
- (d) information concerning the interest payment in accordance with subsection (2).

(2) The minimum amount of information concerning interest payment to be reported by the paying agent pursuant to subsection (1)(d) shall distinguish between the following categories of interest and indicate—

- (a) in the case of an interest payment within the meaning of section 7(1)(a): the amount of interest paid or credited;
- (b) in the case of an interest payment within the meaning of section 7(1)(b) or (d): either the amount of interest or income referred to in those paragraphs or the full amount of the proceeds from the sale, redemption or refund;
- (c) in the case of an interest payment within the meaning of section 7(1)(c): either the amount of income referred to in that paragraph or the full amount of the distribution;

- (d) in the case of an interest payment within the meaning of section 7(6): the amount of interest attributable to each of the members of the entity referred to in section 4(3) who are beneficial owners resident for tax purposes in another Member State.

**Exchange of information.**

10.(1) The competent authority appointed under section 6(1) shall transmit the information referred to in section 9 to the competent authority of the Member State of residence of the beneficial owner.

(2) Transmissions of information under subsection (1) shall take place within six months following the end of the tax year in which the payment was made.

(3) The provisions of section 4A and 4B (1), (3), (6) and (7) of the Income Tax Act shall apply to the exchange of information under this Act.

**Issue of withholding tax certificates.**

11.(1) The Commissioner of Income Tax shall issue any person resident for tax purposes in Gibraltar with a certificate in accordance with subsection (3) where the Commissioner is satisfied that the certificate is required for purposes connected with article 13 (the text of which is set out in Schedule 1).

(2) Certificates under subsection (1) shall be issued within 2 months of a written request for such a certificate.

(3) A certificate issued under subsection (1) shall indicate—

- (a) the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner;
- (b) the name and address of the paying agent;
- (c) the account number of the beneficial owner or, where there is none, the identification of the security; and
- (d) its expiry date, being no longer than three years from the date of issue.

**Negotiable debt securities.**

12.(1) Up until and including 31 December 2010, domestic and international bonds and other negotiable debt securities to which subsection

(2) applies shall not be considered to be debt claims within the meaning of section 7(1)(a).

(2) This subsection applies to domestic and international bonds and other negotiable debt securities—

- (a) which were first issued before 1 March 2001; or
- (b) for which the original prospectus was approved before that date by—
  - (i) the competent authority for the purposes of the Securities Directive; or
  - (ii) the responsible authorities in third countries,

Provided that no further issue of such domestic and international bonds and other negotiable debt securities are made on or after 1 March 2002.

(3) Should the transition period referred to in article 10 continue beyond the date referred to in subsection (1), subsections (1) and (2) shall continue to apply but only in respect of such negotiable debt securities—

- (a) which contain gross-up and early redemption clauses; and
- (b) where the paying agent is established in a Member State applying the withholding tax referred to in article 11 and that paying agent pays interest to, or secures the payment of interest for the immediate benefit of, a beneficial owner resident in Gibraltar.

(4) If a further issue is made on or after 1 March 2002 of an aforementioned negotiable debt security issued by—

- (a) a sovereign government or a related entity acting as a public authority or whose role is recognised by an international treaty, as defined in the Schedule 2, the entire issue of such security, consisting of the original issue and any further issue, shall be considered a debt claim within the meaning of section 7(1)(a);
- (b) a corporate issuer, such further issue shall be considered a debt claim within the meaning of section 7(1)(a).

### **Regulations.**

13.(1) The Chief Minister may make regulations by notice in the Gazette prescribing anything that may be prescribed and providing for such matters

as are reasonably necessary for or incidental to the due administration of this Act.

(2) Without prejudice to the generality of the foregoing, regulations under subsection (1) may make such provision as the Chief Minister deems reasonable to enforce the provisions of this Act, including such offences and penalties therefor as the Chief Minister deems reasonable to enforce the provisions of this Act.

**Implementation of other arrangements connected with the Savings Directive.**

14.(1) The Chief Minister may make regulations by notice in the Gazette giving effect to any agreements or arrangements entered into by the European Community with third countries and territories in accordance with article 17 of the Savings Directive as set out in Schedule 1.

(2) Regulations made under subsection (1) may make such consequential provision, including provision for offences and penalties therefor as the Chief Minister deems appropriate.

**SCHEDULE 1**

Sections 11(1) and 14(1)

**PART 1**

**ARTICLE 13 OF THE SAVINGS DIRECTIVE**

1. Member States levying withholding tax in accordance with Article 11 shall provide for one or both of the following procedures in order to ensure that the beneficial owners may request that no tax be withheld:

- (a) a procedure which allows the beneficial owner expressly to authorise the paying agent to report information in accordance with Chapter II, such authorisation covering all interest paid to the beneficial owner by that paying agent; in such cases, the provisions of Article 9 shall apply;
- (b) a procedure which ensures that withholding tax shall not be levied where the beneficial owner presents to his paying agent a certificate drawn up in his name by the competent authority of his Member State of residence for tax purposes in accordance with paragraph 2.

2. At the request of the beneficial owner, the competent authority of his Member State of residence for tax purposes shall issue a certificate indicating:

- (a) the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner;
- (b) the name and address of the paying agent;
- (c) the account number of the beneficial owner or, where there is none, the identification of the security.

Such certificate shall be valid for a period not exceeding three years. It shall be issued to any beneficial owner who requests it, within two months following such request.

**PART 2**

**ARTICLE 17 OF THE SAVINGS DIRECTIVE**

1. Before 1 January 2004 Member States shall adopt and publish the laws, regulations and administrative provisions necessary to comply with

this Directive. They shall forthwith inform the Commission thereof.

2. Member States shall apply these provisions from 1 January 2005 provided that:

(i) the Swiss Confederation, the Principality of Liechtenstein, the Republic of San Marino, the Principality of Monaco and the Principality of Andorra apply from that same date measures equivalent to those contained in this Directive, in accordance with agreements entered into by them with the European Community, following unanimous decisions of the Council;

(ii) all agreements or other arrangements are in place, which provide that all the relevant dependent or associated territories (the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean) apply from that same date automatic exchange of information in the same manner as is provided for in Chapter II of this Directive, (or, during the transitional period defined in Article 10, apply a withholding tax on the same terms as are contained in Articles 11 and 12).

3. The Council shall decide, by unanimity, at least six months before 1 January 2005, whether the condition set out in paragraph 2 will be met, having regard to the dates of entry into force of the relevant measures in the third countries and dependent or associated territories concerned. If the Council does not decide that the condition will be met, it shall, acting unanimously on a proposal by the Commission, adopt a new date for the purposes of paragraph 2.

4. When Member States adopt the provisions necessary to comply with this Directive, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.

5. Member States shall forthwith inform the Commission thereof and communicate to the Commission the main provisions of national law which they adopt in the field covered by this Directive and a correlation table between this Directive and the national provisions adopted.

**SCHEDULE 2****GOVERNMENT OR RELATED ENTITIES ACTING AS PUBLIC  
AUTHORITIES**

Section 12(4)(a)

For the purposes of section 12(4)(a), an entity is “a related entity acting as a public authority or whose role is recognised by an international treaty” if it is listed in Part 1 or Part 2 below or it is situate in a third country and meets the following criteria—

- (a) the entity is clearly considered to be a public entity according to the national criteria;
- (b) such public entity is a non-market producer which administers and finances a group of activities, principally providing non-market goods and services, intended for the benefit of the community and which are effectively controlled by general government;
- (c) such public entity is a large and regular issuer of debt; and
- (d) the State concerned is able to guarantee that such public entity will not exercise early redemption in the event of gross-up clauses.

**PART 1****ENTITIES WITHIN THE EUROPEAN UNION**Member State

Belgium

Entity

Vlaams Gewest (Flemish Region)

Région wallonne (Walloon Region)

Région bruxelloise/Brussels Gewest (Brussels Region)

Communauté française (French Community)

Vlaamse Gemeenschap (Flemish Community)

Deutschsprachige Gemeinschaft (German-speaking Community)

Member State

## Bulgaria

Entity

Bulgaria Общините (municipalities)  
Социалноосигурителни фондове (Social Security Funds)

Member State

## France

Entity

La Caisse d'amortissement de la dette sociale (CADES) (Social Debt Redemption Fund)  
L'Agence française de développement (AFD) (French Development Agency)  
Réseau Ferré de France (RFF) (French Rail Network)  
Caisse Nationale des Autoroutes (CNA) (National Motorways Fund)  
Assistance publique Hôpitaux de Paris (APHP) (Paris Hospitals Public Assistance)  
Charbonnages de France (CDF) (French Coal Board)  
Entreprise minière et chimique (EMC) (Mining and Chemicals Company)

Member State

## Greece

Entity

Οργανισμός Τηλεπικοινωνιών Ελλάδος □ (National Telecommunications Organisation)  
Οργανισμός Σιδηροδρόμων Ελλάδος (National Railways Organisation)  
Δημοσια Επιχειρηση Ηλεκτρισμου (Public Electricity Company)

Member State

## Italy

Entity

Regions  
Provinces  
Municipalities  
Cassa Depositi e Prestiti (Deposits and Loans Fund)

Member State

Latvia

Entity

Pašvaldības (local government)

Member State

Poland

Entity

gminy (communes)

powiaty (districts)

województwa (provinces)

związku gmin (associations of communes)

powiatów (association of districts)

województw (association of provinces)

miasto stołeczne Warszawa (capital city of Warsaw)

Agencja Restrukturyzacji i Modernizacji Rolnictwa (Agency for  
Restructuring and Modernisation of Agriculture)

Agencja Nieruchomości Rolnych (Agricultural Property Agency)

Member State

Portugal

Entity

Região Autónoma de Madeira (Autonomous Region of Madeira)

Região Autónoma dos Açores (Autonomous Region of Azores)

Municipalities

Member State

Romania

Entity

Romania autoritățile administrației publice locale (local public  
administration authorities)

Member State

Slovakia

*Entity*

mestá a obce (municipalities)  
Železnice Slovenskej republiky (Slovak Railway Company)  
Štátny fond cestného hospodárstva (State Road Management Fund)  
Slovenské elektrárne (Slovak Power Plants)  
Vodohospodárska vystavba (Water Economy Building Company)

*Member State*

Spain

*Entity*

Xunta de Galicia (Regional Executive of Galicia)  
Junta de Andalucía (Regional Executive of Andalusia)  
Junta de Extremadura (Regional Executive of Extremadura)  
Junta de Castilla-La Mancha (Regional Executive of Castilla-La Mancha)  
Junta de Castilla-León (Regional Executive of Castilla-León)  
Gobierno Foral de Navarra (Regional Government of Navarra)  
Govern de les Illes Balears (Government of the Balearic Islands)  
Generalitat de Catalunya (Autonomous Government of Catalonia)  
Generalitat de Valencia (Autonomous Government of Valencia)  
Diputación General de Aragón (Regional Council of Aragon)  
Gobierno de las Islas Canarias (Government of the Canary Islands)  
Gobierno de Murcia (Government of Murcia)  
Gobierno de Madrid (Government of Madrid)  
Gobierno de la Comunidad Autónoma del País Vasco/Euzkadi (Government of the Autonomous Community of the Basque Country)  
Diputación Foral de Guipúzcoa (Regional Council of Guipúzcoa)  
Diputación Foral de Vizcaya/Bizkaia (Regional Council of Vizcaya)  
Diputación Foral de Alava (Regional Council of Alava)  
Ayuntamiento de Madrid (City Council of Madrid)  
Ayuntamiento de Barcelona (City Council of Barcelona)  
Cabildo Insular de Gran Canaria (Island Council of Gran Canaria)  
Cabildo Insular de Tenerife (Island Council of Tenerife)  
Instituto de Crédito Oficial (Public Credit Institution)  
Instituto Catalán de Finanzas (Finance Institution of Catalonia)  
Instituto Valenciano de Finanzas (Finance Institution of Valencia)

**PART 2****INTERNATIONAL ENTITIES**

European Bank for Reconstruction and Development  
European Investment Bank

Asian Development Bank  
African Development Bank  
World Bank/IBRD/IMF  
International Finance Corporation  
Inter-American Development Bank  
Council of Europe Social Development Fund  
Euratom  
European Community  
Corporación Andina de Fomento (CAF) (Andean Development Corporation)  
Eurofima  
European Coal and Steel Community  
Nordic Investment Bank  
Caribbean Development Bank

Note: The provisions of section 12 are without prejudice to any international obligations that member States may have entered into with respect to the international entities listed in Part 2.