

PRESS RELEASE**INTESA SANPAOLO AND VISA LAUNCH A NEW SERVICE FOR
FREELANCE PROFESSIONALS AND COMPANIES FOR THE
RECOVERY OF VAT PAID ABROAD**

- Permits rapid recovery of VAT applied in 41 foreign countries, including the EU Member States
- The service is activated through the Intesa Sanpaolo Visa Commercial credit card, and provides a website that users can consult to view the payments made and respective VAT refunds in real time

Milan, 27 June 2014 – Intesa Sanpaolo is the first Italian bank to offer a service for the recovery of VAT paid abroad, promoted by Visa Europe and valid for 41 foreign countries including all the Member States of the European Union. Thanks to the collaboration with Visa Europe and its special unit devoted to businesses, freelance professionals and companies can obtain the even total refund of foreign taxes paid on purchases made abroad.

The refund is activated through the Intesa Sanpaolo Visa Commercial credit card conceived for freelance professionals, craftsmen, enterprises of all sizes and public companies. The service deals with all the phases of VAT recovery, from receipt of the invoices through to the final crediting of the amounts to the bank account, and is twice as fast as the traditional channels for the recovery of taxes applied to the added value of goods in foreign countries. The special website www.intesasanpaolo.vat.taxback.com also allows users to access the online guide to the service and details of the movements, so that they can check in real time both the amount of VAT charged on the payments made with the card and the corresponding refundable amount.

In most cases the VAT paid abroad on company expenses can be recovered, based on the regulations and legislation of the country where the purchases are made. The refund applies to the most common expenses such as hotel costs, meals, entertainment, telecom, shows, trade fairs, conferences, stand preparation materials, car hire and fuel.

“Frequently, faced with the complexity of the procedures involved and regulations that vary from one country to another, firms tend to give up,” explains Stefano Favale, manager of the Transnational Products Service of Intesa Sanpaolo. *“This is especially true when they do not have staff available to devote to such procedures. The solution that Intesa Sanpaolo offers with Visa instead makes it possible to automate the refund procedure, with an obvious saving on time, making it possible to obtain the refund of sums that are sometimes considerable, since the VAT rates in EU countries range from 5% to 27%”*

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