

Glossary

Affidavit procedure of the Swiss Federal Tax Administration	The procedure described in the memorandum of the Swiss Federal Tax Administration dated 30.04.1998 regarding the issuance of affidavits by domestic fund managers
Article 6 (1) (c) & (d) of the ESD	<p>Article 6 (1) For the purposes of this Directive, 'interest payment' means:</p> <p>(c) income deriving from interest payments either directly or through an entity referred to in Article 4(2), distributed by:</p> <ul style="list-style-type: none"> (i) an UCITS authorised in accordance with Directive 85/611/EEC, (ii) entities which qualify for the option under Article 4(3), (iii) undertakings for collective investment established outside the territory referred to in Article 7; <p>(d) income realised upon the sale, refund or redemption of shares or units in the following undertakings and entities, if they invest directly or indirectly, via other undertakings for collective investment or entities referred to below, more than 40 % of their assets in debt claims as referred to in (a):</p> <ul style="list-style-type: none"> (i) an UCITS authorised in accordance with Directive 85/611/EEC, (ii) entities which qualify for the option under Article 4(3), (iii) undertakings for collective investment established outside the territory referred to in Article 7.
Day of asset test (end of business period)	Last day of taxable period = closing date of period under review, e.g. end of business year
Dependent and associated territories	Jersey, Guernsey, Isle of Man, Anguilla, Montserrat, British Virgin Islands, Turks and Caicos Islands, Cayman Islands, Netherlands Antilles and Aruba
ESD	European Savings Directive = Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments
Financial year end (dd.mm)	Closing end of the fund's business year
Grandfathering-Rule	Some debt instruments are not subject to EU-Savings tax as they are grandfathered due to the fact that they were issued before March 1, 2001 with additional tranches, if any, being issued prior to March 1, 2002. This rule basically ended on 31.12.2010. Only instruments bearing a so-called gross-up clause kept the grandfathered-status until further notice.
Impacted assets as defined by the ESD	Non-grandfathered assets falling under Art. 6 (1) (c) & (d) of the ESD
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
NAV	Net Asset Value = also known as <i>NUV</i> (Net Unit Value) or <i>intrinsic value</i> , Net fund assets divided by number of units in circulation. Forms the basis for the calculation of the issue and redemption prices of units
SFTA	Swiss Federal Tax Administration
TIS	<p>Taxable Income per Share = amount of the earnings that is derived from interest income of the fund.</p> <p>In case of redemption, the difference of the TIS at the date of redemption/sale and at the date of subscription/acquisition is the relevant basis for ESD.</p>
TID	<p>Taxable Income at Distribution = amount of the distribution that is derived from interest income of the fund.</p> <p>In case of distribution, the amount of the TID is the relevant basis for ESD.</p>

ISO-Codes (alpha) for all countries involved

Country	Code	
Andorra ¹	AD	
Anguilla	AI	
Aruba	AW	
Austria	AT	
Belgium	BE	
British Virgin Islands	VG	
Cayman Islands	KY	
Cyprus	CY	
Czech Republic	CZ	
Denmark	DK	
Estonia	EE	
Finland	FI	
France	FR	
Germany	DE	
Gibraltar	GI	
Greece	GR	
Guernsey	GG	
Hungary	HU	
Ireland	IE	
Isle of Man	IM	
Italy	IT	
Jersey	JE	
Latvia	LV	
Liechtenstein ¹	LI	
Lithuania	LT	
Luxembourg	LU	
Malta	MT	
Monaco ¹	MC	
Montserrat	MS	
Netherlands	NL	
Netherlands Antilles	NA	
Poland	PL	
Portugal	PT	
San Marino ¹	SM	
Slovakia	SK	
Slovenia	SI	
Spain	ES	
Sweden	SE	
Switzerland ¹	CH	
Turks and Caicos Islands	TC	
United Kingdom	UK	

¹ Country having a bilateral agreement with the EU