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1	KPMG / Country Information					Italy							
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3	Services					Service Approach		Comments / applicable regulation				IAM Risk Rating	
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5	March 2020												
6	General principles												
7	In the following the term "service recipient/client" is being used in order to emphasize that the person the IAM corresponds with is not coercively and in all cases the "business partner" in the narrower sense. Instead, the person may also be the beneficial owner or another contact person (e.g. legal representative).												
	In general it is assumed that no specific regulation applies to the situation in which a "service recipient/client" travels to Switzerland, e.g. in the course of the business mode 1 (the IAM provides the services directly in Switzerland). Thus this catalogue solely describes the business modes 2 and 3 in detail.												
	1) Yes, this is correct, no other regulations apply: <input checked="" type="checkbox"/> 2) No this is not correct, the following regulations apply:												
8	Please note: Independent asset managers based in Switzerland who wish to manage, market or recommend collective investment schemes in the European Union should be aware of the existing provisions relating to the Directive on Alternative Investment Fund Managers (AIFMD) (The Legislative Decree No. 58/1998 - the Consolidated Financial Act - is the main Italian provision available at the following website: http://www.consob.it/main/documenti/Regolamentazione/normativa_In/dlgs58_1998.htm)												
9	Applicable Regulation												
10	What kind of services may qualify as Asset Management/Wealth Management Services in Italy? Is there a general definition and what would be the applicable regulations that might affect such services? Who are the competent authorities?					In Italy "Asset Management" identifies two different Investment Services: "Portfolio Management" (shall mean the management, on a discretionary and individual basis, of portfolio investments which includes one or more financial instruments and according to mandate conferred by client); "Collective Portfolio Management" (shall mean the service which is carried out through the management of UCIs and of the relative risks). In Italy Investment Services ("Portfolio Management" and "Asset Management") shall mean the service which is carried out through the management of UCIs and of the relative risks: - The "Portfolio management" can be provided by "Investment Companies" (Bank, SIM, etc.) and "Asset Management Companies" (Sgr, the SICAVs, the SICAFs, the EU management companies which manage Italian UCITS, the EU and non-EU AIFMs which manage, with authorization, an Italian AIF). - The "Collective Portfolio Management" can be provided only by: i) "Asset Management Companies" (e. g. the SICAVs, the SICAFs, the EU management companies which manage Italian UCITS, the EU and non-EU AIFMs which manage an Italian AIF). • The competent authorities are Consob (Commissione Nazionale per le Società e la Borsa) and Bank of Italy. • The Investment Services are subject in general to the Italian Civil Code provisions and specific legislations as listed: - Legislative Decree no. 58 of 24 February 1998, the Italian Financial Law (hereinafter "TUF"); - Regulation containing implementation rules of Italian Legislative Decree no. 58/1998 (eg. Consob Resolution no. 20307 of 15 February 2018); - Regulation on the Asset management provided by Bank of Italy on 19 January 2015, which will replaced the Regulation of the Bank of Italy on 8 May 2012; - Legislative Decree no. 231 of 21 November 2007, the Italian Anti-money laundering Law (hereinafter "AML Law"); - Legislative Decree no. 196 of 30 June 2003, the Italian Data Protection Law (hereinafter "Privacy Law"); - Legislative Decree no. 206 of 6 September 2005 (article 67-bis and following), the Italian Consumer Law (hereinafter "Consumer Code"). As a general principle it can be stated that apart from the general rulings with regard to MiFid regulation, no further distinctions are necessary between private and professional business partners. Furthermore it can be stated that the provision of services/products qualifying as "investment services" is allowed "on client's request" but only on a cross border basis and if the client travels to Switzerland. It's prohibited when provided on Italian territory.							
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1	KPMG / Country Information				Italy							
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4												
12	Cooperation Agreements											
13	Written agreement of partnership between a Swiss independent wealth manager (without authorization in Italy) and an Italian bank / "finder" / etc..				General comment		If the cooperation agreement relates to investment services it is potentially dangerous. It could be configured as abusive exercise of investment services in Italy.					
14					The IAM travels to Italy		Travelling to Italy for this purpose isn't allowed. Cross-border supply depends on the service and the manner of performance of the service.					
15					Crossborder supply							
16	Appearance in <u>public</u> in Italy											
17	Services and products advertising via e.g. web, mass mailing, cold calling, print media, sponsoring, personal visits, organization of events (promotion and social)				General Comment		In Italy providing Investment Services (Portfolio Management, Investment Consultancy, etc.) is a reserved activity. In order to determine the place where the Investment Services are supplied (in Italy or abroad), Consob's constant interpretation stated that is relevant the place where the Investment Company (or their professional consultant) reaches its target (prospect / client). The Investment Service has to be considered as provided in Italy when the initial contact with the prospect / client is a consequence of promotion work made with different tools - e.g. mass mailing, web promotion, cold calling, etc.- (see <i>ex multis</i> Consob Communication no. DIN/2023857 of 11/04/2002).					
18					The IAM travels to Italy		It is forbidden.					
19					Crossborder supply							
20	Appearance in public for informational purposes only without promotion of own products and services (speakers at professional conventions, publishing professional articles, giving interviews to journalists)				General Comment		This activity is not an Investment Service and it does not seem to configure a search for clients in Italy.					
21					The IAM travels to Italy		It is allowed.					
22					Crossborder supply							
23	Participation at professional events organized by a third party (conventions, mess, client event, sponsoring events etc.)				General Comment		This activity is not an Investment Service and it does not seem to configure a search for clients in Italy.					
24					The IAM travels to Italy		It is allowed.					
25					Crossborder supply							

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26	Participation at social events organized by a third party (e.g. charity)				General Comment		This activity is not an Investment Service and it does not seem to configure a research of clients in Italy.					
27					The IAM travels to Italy		It is allowed.					
28					Crossborder supply							
29	Prospecting											
30	Establishing contact with prospect (what are the triggers that make the communication/contact a "regulated" action / service?)											
31	Pro-active "one to one" prospect contact for promotion of products and services (e.g. cold calling, mail, post mail, visit in country)				General Comment		In Italy providing Investment Services is a reserved activity, in order to determine the place where the services are supplied (in Italy or abroad), Consob's constant interpretation stated that is relevant the place where the intermediaries (or their professional consultant) reach their targets (prospect client). The investment service has to be considered provided in Italy when the initial contact with prospect client is a consequence of promotion work made with different tools - e.g. mass mailing, web promotion, cold calling, etc. - (see ex multis Consob Communication no. DIN/2023857 of 11/04/2002). For this reason the pro-active "one to one" prospect contact for promotion of products and Investment Services is forbidden if the investment company is not authorised to carry out Investment Services in Italy.					
32					The IAM travels to Italy		It is forbidden.					
33					Crossborder supply							
34	Handing out business card (pro-active, first mover)				General Comment		Generally, handing out business card is not a forbidden activity, however it must be paid attention that this activity could be a proof (along with other proofs, e.g. contact for pure socialising) of reaching prospect client in Italy (as promotion work) and carrying out Investment Services in Italy (this activity is forbidden).					
35					The IAM travels to Italy		It is allowed, but it could be a proof of carrying out Investment Services in Italy.					
36					Crossborder supply							

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37	Handing out personal card (pro-active, first mover)				General Comment		Generally, handing out personal card is not a forbidden activity, however it must be paid attention that this activity could be a proof (along with others proofs, e.g. contact for pure socialising) of reaching prospect client in Italy (as promotion work) and carrying out Investment Services in Italy (this activity is forbidden) because of its indirect attributability to the Bank.					
38					The IAM travels to Italy		It is allowed, but it could be a proof of the carry out Investment Services in Italy.					
39					Crossborder supply							
40	Reverse prospect contact (prospect contacts AM out of his own initiative) e.g. visit in Switzerland, mail or call to AM, invites AM to visit him with solicitation of products and services				General Comment		Generally, a prospect client resident in Italy can directly benefit of a bank and Investment Services abroad; respecting the requirements of Italian law, it will be the prospect client who shall request the Investment Services directly, without the intermediary exercising any promotional activity in Italy for the client (hereinafter "reverse solicitation" see Consob Regulation 20307 of 15 February 2018, article 25). Please pay attention that it shall be Italian investors on their own initiative to contact Swiss intermediaries (or Asset Manager). However, providing investment service directly in Italy could be a proof of active role in reaching client.					
41					The IAM travels to Italy		It is forbidden (because the Investment Service would take place in Italy).					
42					Crossborder supply		It is allowed.					
43	Agreements with local introducers/finders aiming at the referral of prospects domiciled in Italy to the Swiss Asset Manager/Wealth Manager (remunerated by Swiss Asset Manager /Wealth Manager).				General Comment		The reserved activity principle (about Investment Services) prescribed by Italian law is not only breached when the Investment companies exercises directly any promotion work but also when the Investment companies reach prospect clients through the cooperation of third parties (introducers) (see Consob Communication no. BOR/RM/94002975 of 31/03/1994).				Please also refer to to ESMA “Questions and Answers on MiFID II and MiFIR investor protection and intermediaries topics”, Section 13 “Provision of investment services and activities by third country firms”, Question 1 stating that " <i>solicitation, promotion or advertising should be considered regardless of the person through whom it is issued: the third country firm itself, an entity acting on its behalf or having close links with such third country firm or any other person acting on behalf of such entity</i> ".	
44					The IAM travels to Italy		It is forbidden.					
45					Crossborder supply							

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46	Swiss Asset Manager/Wealth Manager is introduced to prospects via existing clients, friends, colleagues etc. (not via a business relationship based on a contractual agreement, not remunerated)				General Comment		The reverse solicitation is permitted; furthermore, in this situation there is not any form of cooperation between Investment companies and existing clients that could proof any breach of the reserved activity principle. Remember that the client must go to Switzerland to enter into the Investment Services's contract.					
47					The IAM travels to Italy		It is forbidden.					
48					Crossborder supply		It is allowed (with the reverse solicitation).					
49	Handing out business card <u>on prospect's request</u>				General Comment		Generally, handing out business cards is not a forbidden activity, however it must be paid attention to the fact that this activity could be a proof (along with others proofs, e.g. contact for pure socialising) of reaching prospect clients in Italy (as promotion work) and carrying out Investment Services in Italy (this activity is forbidden).					
50					The IAM travels to Italy		It is allowed, but it could be a proof of carrying out investment services in Italy.					
51					Crossborder supply							
52	Handing out personal card on <u>prospect's request</u>				General Comment		Generally, handing out personal card is not a forbidden activity, however it must be paid attention that this activity could be a proof (along with other proofs, e.g. contact for pure socialising) of reaching prospects clients in Italy (as promotion work) and carrying out Investment Services in Italy (this activity is forbidden) because indirectly the activity could be interpreted as carried out by the Bank.					
53					The IAM travels to Italy		It is allowed, but it could be a proof of carrying out investment services in Italy.					
54					Crossborder supply							
55	Negotiation of contract conditions / content				General Comment		The investment service is considered to be carried out in Italy and the foreign investment company breaks Italian law regarding the reserved investment activity.					
56					The IAM travels to Italy		It is forbidden.					
57					Crossborder supply							

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58	Conclusion of contract (providing prospect with contract forms and procuring prospect signature)		General Comment		The investment service is considered to be carried out in Italy and the foreign investment company breaks Italian law regarding the reserved investment activity.				
59			The IAM travels to Italy		It is forbidden.				
60			Crossborder supply						
61	Existing service recipient								
62	Communication with service recipient (what are the triggers that make the communication/contact a "regulated" action / service?)								
63	Pro-active contact for pure socialising (e.g. sending birthday card, invitation to event).		General Comment		Generally, contacting for pure socialising is not a forbidden activity, however it must be paid attention that this activity could be a proof (along with others proofs, e.g. handing out business card) of reaching clients in Italy (as promotion work) and carrying out Investment Services in Italy.				
64			The IAM travels to Italy		It is allowed, but it could be a proof of carrying out investment services in Italy.				
65			Crossborder supply						
66	Pro-active contact for the purpose of requesting additional/updating information related to existing services (e.g. updated terms and conditions, changes in contracts, additional information about the client).		General Comment		If the information does not provide a new agreement, it would be possible, although some risks may arise. The proactive behavior must be related to a service provided in Switzerland which was initially requested by the client.				
67			The IAM travels to the Italy		Travelling to Italy for this purpose isn't allowed.				
68			Crossborder supply		Permitted, if no new agreements are concluded and in case no contractual documents are signed in Italy.				
69	Pro-active contact aimed to require updates / further information about the financial services such as, for example, the update of the general conditions of the agreement, changes into agreement, additional information regarding the client.		General Comment		This activity is not an investment service, however, attention must be paid that the same service is not identified as a financial advice. This activity may in fact be considered as an indication (along with other information, for example: contact to socialize) for the intention to solicit a customer in Italy (promotional activities) and to provide investment services in Italy. The proactive behavior must be related to a service provided in Switzerland which was initially requested by the client.			Please consider the content of article 42 of Directive 2014/65/UE	
70			The IAM travels to Italy		Travelling to Italy for this purpose isn't allowed.				
71			Crossborder supply		Permitted, if no new agreements are concluded and in case no contractual documents are signed in Italy.				

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72	Pro-active contact for the promotion of model portfolios and other AM services					General Comment			This activity seems a reserved Investment Service (as Investment Advice or in general asset management) or a reaching of clients in Italy (this activity is forbidden).				
73						The IAM travels to Italy			It is forbidden.				
74						Crossborder supply							
75	Pro-active client contact due to urgent reasons which have an impact on client's assets (e.g. margin calls, delisting of stocks, stock splits)					General Comment			This activity is part of existing services and it is allowed. It must be paid attention to the fact that no new Investment Services may be carried out (e.g. placement is forbidden).				
76						The IAM travels to Italy			It is forbidden.				
77						Crossborder supply			It is allowed (with the potential risk that it could be interpreted as a different Investment Service e.g. Placement or Investment Advice).				
78	Providing general information (e.g. information on economic and financial trends, financial research) on client's request (reverse client contact)					General Comment			This activity is not an Investment Service, however the Investment company has to be careful not to configure any "Investment Advice".				
79						The IAM travels to Italy			It is allowed (with potential risks).				
80						Crossborder supply			It is allowed.				
81	Providing on client's request information on strategic asset allocation. However, this information is general and not model portfolio specific.					General Comment			This activity is not an Investment Service, however the Investment company has to be careful not to configure any "Investment Advice".				
82						The IAM travels to Italy			It is allowed (with the potential risk that it could be interpreted as investment service).				
83						Crossborder supply			It is allowed.				

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4													
84	Providing marketing material on model portfolio and other AM services and products on client's request (reverse client contact)					General Comment		This activity is not an Investment Service, however the Investment company has to be careful not to configure any "Investment Advice".					
85						The IAM travels to Italy		It is forbidden.					
86						Crossborder supply		It is allowed (with the potential risk that it could be interpreted as Investment Advice).					
87	Investment Advisory to existing service recipient (what are the triggers that make the communication/contact a "regulated" action / service?)												
88	Assessing and registering the client's suitability profile					General Comment		The Investment Advice is a reserved Investment Service in Italy.					
89						The IAM travels to Italy		It is forbidden.					
90						Crossborder supply		Only upon reverse solicitation.					
91	Investment advice related to the <u>choice of depository banks</u> in Switzerland, in Italy and/or domiciled in a third country					General Comment		Generally is not a forbidden activity, however it must be paid attention that this activity could be a proof (along with other proofs, e.g. contact for pure socialising) of reaching client in Italy (as promotion work) and carrying out Investment Services in Italy.					
92						The IAM travels to Italy		It is forbidden.					
93						Crossborder supply		Only upon reverse solicitation (with potential risks).					
94	Investment advice with reference to specific financial products (in the field of direct investments and/or collective investment schemes)					General Comment		It is an Investment Service, in particular Investment Advice. According to the Italian Financial Law " <i>Investment advice shall mean the provision of customised recommendations to a customer upon request or as an initiative by the service provider, regarding one or more transaction on an identified financial instrument. The recommendation shall be customised when it is presented as suitable for the customer or is based on consideration of the customer's characteristics. A recommendation shall not be customised if disclosed to the public through distribution channels .</i> "					
95						The IAM travels to Italy		It is forbidden.					
96						Crossborder supply		It is allowed (upon reverse solicitation).					

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97	Investment advice limited to investment strategies and asset allocation (without reference to specific financial products)				General Comment		Generally is not a forbidden activity, however it must be paid attention to the fact that this activity could be a proof (along with other proofs, e.g. contact for pure socialising) of reaching clients in Italy (as promotion work) and carrying out Investment Services in Italy.					
98					The IAM travels to Italy		It is forbidden.					
99					Crossborder supply		It is allowed (with the potential risk that it could be interpreted as Investment Consultancy).					
100	Investment advice related to legal structuring of assets / wealth (company, trust, foundation, and insurance policy structures) - <u>including</u> taxation and inheritance related advice				General Comment		It is not an Investment Advice (or another Investment Service).					
101					The IAM travels to Italy		It is forbidden.					
102					Crossborder supply		It is allowed as long as the advice does not relate to financial instruments or other reserved activities.					
103	Investment advice related to legal structuring of assets / wealth (company, trust, foundation, and insurance policy structures) - <u>excluding</u> taxation and inheritance related advice				General Comment		It is not an Investment Advice (or another Investment Service). Please note that these products (company, trust, foundation) could be (indirectly) investment services like asset management forbidden in Italy.					
104					The IAM travels to Italy		It is forbidden.					
105					Crossborder supply		It is allowed as long as the advice does not relate to financial instruments or other reserved activities.					

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106	Portfolio management services												
107	The discretionary portfolio management including "direct investment" (such as, for example, stocks, bonds) and / or investments in collective investment schemes deposited with a bank in Switzerland and / or Italian and / or in a third country. <u>Please note:</u> the licensing requirement referred to in the General Comment refers to rendering portfolio management services in Italy and/or into Italy on a cross-border way. However, in case the service has been requested by the service recipient/client out of his own initiative and the portfolio management only takes place outside of Italy (e.g. only in Switzerland) no license is required.					General Comment		It is an investment service and the financial intermediary must be authorized so that it can provide this service in Italy.					
108						The IAM travels to Italy		It is forbidden.					
109						Crossborder supply		It is allowed only if the service is provided outside of Italy and pursuant to the rules of reverse solicitation.					
110	Providing the client with written client's reports (e.g. performance report, account statements) based on own client reporting and/or 3rd party reports (e.g. bank reports).					General Comment		This activity is a part of the implementation of existing Investment services and it is allowed. It must be paid attention not to carry out different Investment Services (e.g. placement is forbidden).					
111						The IAM travels to Italy		It is forbidden.					
112						Crossborder supply		It is allowed (with potential risks).					
113	Managing client's assets as a corporate director or foundation council					General Comment		If this product (indirectly) represents the Portfolio Management (Investment Service) in Italy it is forbidden.					
114						The IAM travels to Italy		It is forbidden.					
115						Crossborder supply		It is allowed only if the service is provided outside of Italy and pursuant to the rules of reverse solicitation.					

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116	Holding and managing as a Trustee assets deposited with a bank in Switzerland and/or in Italy, and/or in a third country					General Comment			If this product (indirectly) represents the management of investment portfolios in Italy for Italian clients – e.g. it may manage, on a discretionary and individual basis, one or more financial instruments, within the scope of a mandate granted by the clients –, the foreign intermediary must obtain authorisation in order to supply the service in Italy.				
117						The IAM travels to Italy			It is forbidden.				
118						Crossborder supply			It is allowed only if the service/activity is provided outside of Italy and pursuant the rules of reverse solicitation.				
119	Orders in the name of the client												
120	Accepting and onwarding of orders to the depository bank (or a broker/dealer) in the name of client <u>without</u> previous investment advice (execution only)					General Comment			It is an Investment Service and the Investment company must be authorized to carry out the service in Italy.				
121						The IAM travels to Italy			It is forbidden.				
122						Crossborder supply			It is allowed only if the service is provided outside of Italy and pursuant to the rules of reverse solicitation.				
123	Accepting and onwarding of orders to the depository bank (or a broker/dealer) in the name of client <u>with</u> previous investment advice					General Comment			It is an Investment Service and the Investment company must be authorized to carry out the service in Italy.				
124						The IAM travels to Italy			It is forbidden.				
125						Crossborder supply			It is allowed only if the service is provide outside of Italy and pursuant to the rules of reverse solicitation.				
126	Execution of orders on the basis of a power of attorney (e.g. E-Banking)					General Comment			In case E-Banking configures an Investment Service.				
127						The IAM travels to Italy			It is forbidden.				
128						Crossborder supply			It is allowed only if the service is provided outside of Italy and pursuant to the rules of reverse solicitation.				

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129	Values (e.g. cash, securities, gold)												
130	Safe-keeping of values					General Comment		This activity is not an Investment Service and providing it does not breach any reserved activity. However, the limits set by Italian legislation (e.g. AML Law, Tax law and regulations of Customs Agency) could be considered.					
131						The IAM travels to Italy		In principle it is allowed as the activities do not qualify per se as “reserved activities”. However, there exists a potential risk that these activities could be an indication for the provision of financial services activities in Italy.					
132						Crossborder supply							
133	Receipt and transfer of values					General Comment		This activity is not an Investment Service and providing it does not breach any reserved activity. The receipt and transfer of values is allowed within the limits set by Italian legislation (e.g. AML Law, Tax law and regulations of Customs Agency)					
134						The IAM travels to Italy		In principle it is allowed as the activities do not qualify per se as “reserved activities”. However, there exists a potential risk that these activities could be an indication for the provision of financial services activities in Italy.					
135						Crossborder supply							
136	Other services												
137	Contingency Planning ("Vorsorgeplanung")					General Comment		This activity is not an Investment Service.					
138						The IAM travels to Italy		It is allowed.					
139						Crossborder supply							
140	Succession Planning ("Nachlassplanung")					General Comment		This activity is not an Investment Service.					
141						The IAM travels to Italy		It is allowed.					
142						Crossborder supply							
143	Other family office services (e.g. legal and tax advice)					General Comment		This activity is not an Investment Service.					
144						The IAM travels to Italy		It is allowed assuming that is not focused on financial instruments.					
145						Crossborder supply							

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	<u>Appendix</u>																	
	The following modifications have been made for Italy:																	
	No country specific amendments as of 2020.																	
146																		
147	IMPORTANT NOTICE: DISCLAIMER																	
148	The information presented in this document relates to the provision of cross border services and is provided in accordance with the terms of an agreement between KPMG AG and SAAM. It is of a general nature only and not intended to provide a complete or conclusive overview of all relevant aspects, nor does it address the specific circumstances of any particular individual or legal entity. The information should not be used or passed on without appropriate professional advice and a thorough examination of the particular situation. KPMG AG is not under any obligation to update the information and accepts no liability in respect of the information (unless otherwise agreed in writing towards anyone except SAAM).																	