

Receivables from Direct Taxes



WHO IS THE PRODUCT FOR?

The product is for businesses/companies that wish to factor tax receivables from direct taxes (e.g. corporate income tax and Robin tax), claimed as refunds from the Italian Tax Agency.



PRODUCT DESCRIPTION

UniCredit Factoring acquires the tax receivables claimed by the assignor from the Tax Agency, and manages them in terms of administration and collection.

The sale of the receivables is usually formalised by means of a public deed and/or private document authenticated by a notary and notified to the Tax Agency by Bailiff. On the assignor's request, UniCredit Factoring can assess whether to advance the amount of these receivables. The receivables may be assigned on a recourse or non-recourse basis.

It may also consist in the Factor's outright purchase of the receivables, transferring the related risks and benefits to UniCredit Factoring, with the possibility of derecognizing the receivables in the assignor's balance sheet. The deal is subject to receiving the notification to the Tax Agency and documentation, comprising, for example, regular certificate of pending charges issued by the Italian Tax Agency, and a copy of the statement from the Equitalia register, with explicit reference to the non-existence of insolvency positions.



PRODUCT COSTS

The product foresees the following cost items:

- factoring fee related to the management of assigned receivables and the undertaking by UniCredit Factoring of the debtor's insolvency risk (non recourse)
- interest for any advance payment
- additional expenses

ADVANTAGES

- The factoring of those receivables that usually have payment terms longer than the payment terms of trade receivables, with the availability of a financial instrument in addition to the bank loan
- Credit management assigned to a specialist
- In the case of non recourse deals, the undertaking by UniCredit Factoring of the debtor's insolvency risk
- In the case of true sale, transfer to UniCredit Factoring of the risks and benefits related to the receivables, with the possibility of derecognizing them in the balance sheet, benefiting from the consequent improvement of the financial ratios

Solutions that matter.



Advertising message for promotional purposes.

For the contractual terms and conditions governing the UniCredit Factoring products described, please consult the "Fact Sheets" available online at www.unicreditfactoring.it. UniCredit Factoring S.p.A. reserves the right to assess creditworthiness for the purpose of concluding transactions.