



## **Clarification on supplies of services rendered to real estate investment funds**

**Country** - Italien

**Submission Date** - 15/03/2019

The Italian Tax Authorities published Ruling Answer No. 65 in which the following clarifications were provided regarding the VAT treatment of supplies of services made to real estate investment funds:

- a supply of services consisting mainly of portfolio management activities qualifies as a generic service, falling within the scope of article 44 of the EU VAT Directive 2006/112;
- a supply of services consisting of taking care of the actual administration of the immovable property falls within the scope of article 47 of the EU VAT Directive 2006/112 and consequently are taxable where the immovable property is located.

We remain at your disposal if you wish further information or analysis.