



MiKaDiv – Implikationen für Emittenten

DIRK-Konferenz 2024

Frankfurt am Main, 02. Juli 2024

S&P Global

Market Intelligence

Frederik Frank, Director Shareholder Intelligence
frederik.frank@spglobal.com

Christian Csomos, Director Issuer Solutions Sales
christian.csomos@spglobal.com

Statements by persons who are not S&P Global Market Intelligence employees represent their own views and opinions and are not necessarily the views of S&P Global Market Intelligence.

Permission to reprint or distribute any content from this Report requires the prior written approval of S&P Global.
Copyright © 2024 by S&P Global. All rights reserved.

Agenda



- 1 Einführung und Bedeutung
- 2 Geltungsbereich
- 3 Datenabfrage und Datenübermittlung
- 4 Prozess der MiKaDiv-Berichterstattung
- 5 Unterschiede/Gemeinsamkeiten ShareID
- 6 Key Take-Aways



1. Einführung und Bedeutung

- **MiKaDiv** (Mitteilungsverfahren Kapitalertragsteuer auf Dividenden und Hinterlegungsscheine) des Bundeszentralamtes für Steuern (BZSt) ist die Umsetzung des Gesetzes zur Modernisierung der Entlastung von Abzugsteuern und der Bescheinigung von Kapitalertragsteuern (**AbzStEntModG**) vom 09. Juni 2021
- Erfüllung der gesetzlichen Pflichten nach **§ 45b Absatz 9 EStG**
- **Zielsetzung** ist die Erhöhung der **Transparenz** für steuerrechtliche Zwecke (Erfassung/ Abführung von Kapitalertragsteuer) und gegen **Steuerhinterziehung**



2. Geltungsbereich

- Inkrafttreten: **01. Januar 2025**
- Betrifft alle **inländischen** (deutschen) börsennotierten **Unternehmen** im **regulierten** Markt (welche dem **ARUG II** unterliegen) und **Dividenden** ausschütten sowie auch deutsche Zahlstellen/ Verwahrstellen und ausländische Finanzinstitute
- Dieser Vortrag behandelt weiterführend allein die Perspektive des **Emittenten**:
Anforderung an Emittenten zur Meldung der **Aktionärsidentität** und entsprechende **Aktienposition** an das **BZSt**

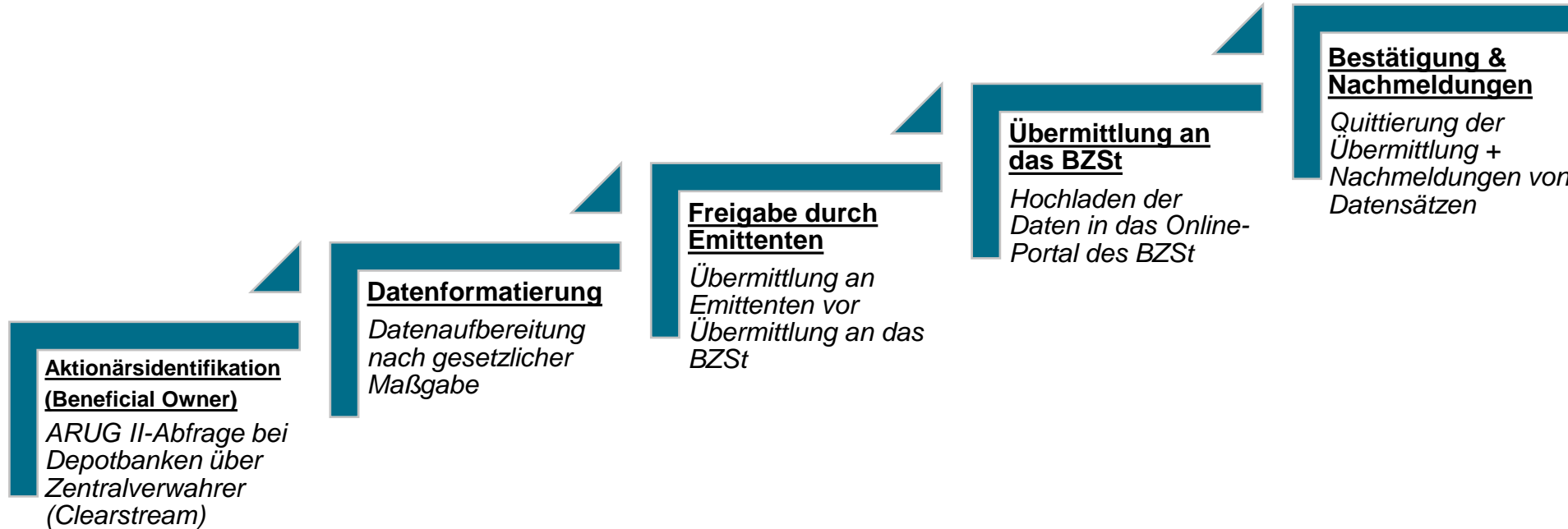


3. Datenabfrage und Datenübermittlung I

- **Welche Daten werden abgefragt und welche Daten sind erforderlich?**
 - Identifikation aller rechtlichen Aktionäre (Beneficial Owner) inklusive Aktienanzahl
 - Sämtliche erfassten weiterführenden Daten, z. B. E-Mail, Geburtsdatum, etc.
- **Format für die Datenübermittlung**
 - XML-Format
 - MiKaDiV-Schnittstellen- und Datenanforderungen (Kommunikationshandbücher und XSDs) des BZSt: [Link MiKaDiv](#)



3. Datenabfrage und Datenübermittlung II



Source: S&P Global Market Intelligence. Date as of June 2024.

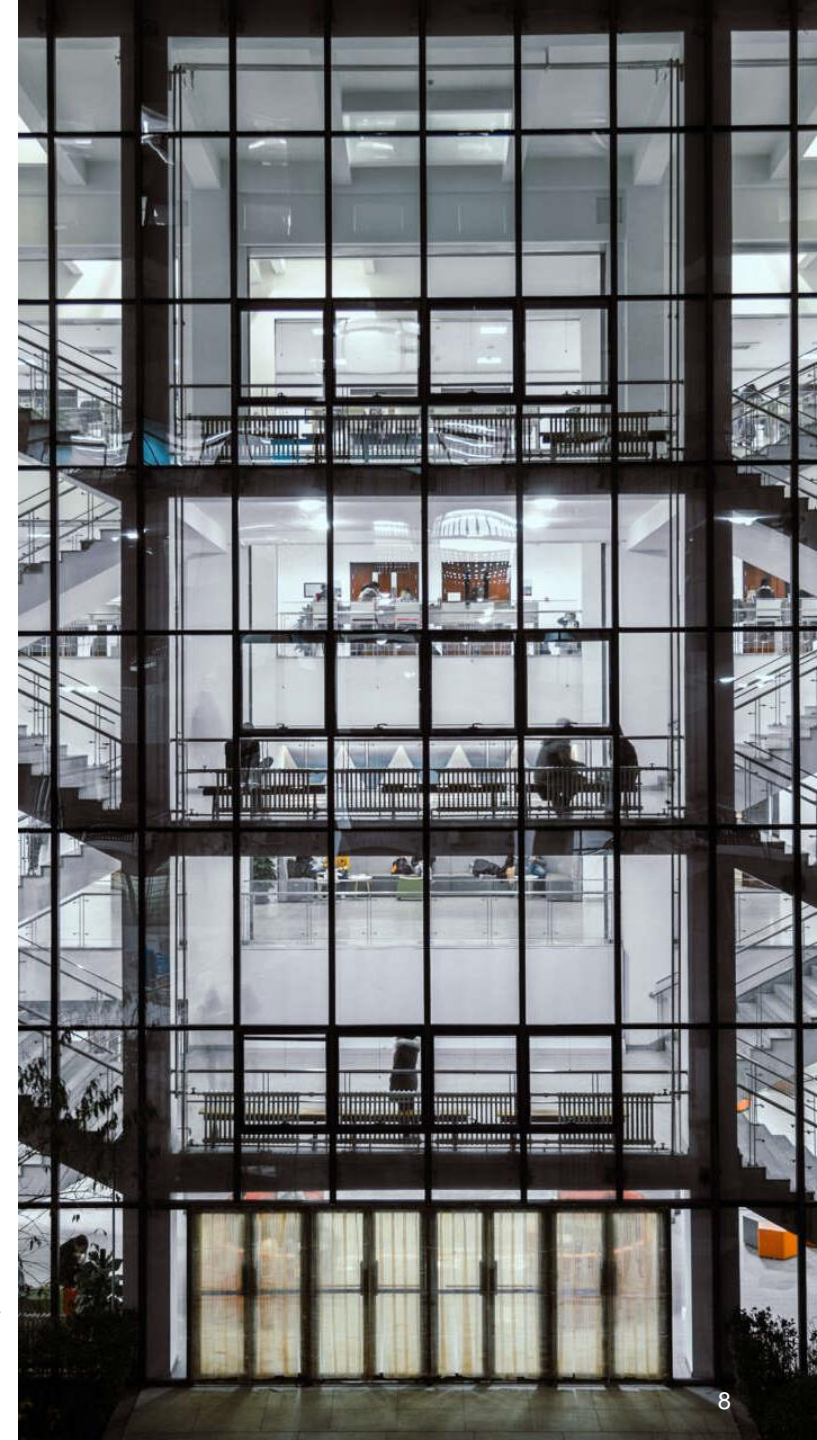
4. Prozess der MiKaDiv-Berichterstattung I

- **Anforderung Aktionärsdaten:**
 - **ARUG II**-Abfrage der Aktionärsinformationen bei Depotbanken via **SWIFT** an Zentralverwahrer (Clearstream) – Gleicher Prozess wie reguläre Share ID
 - **Stichtag** der Datenabfrage: Tag der **Hauptversammlung**
 - **Dauer** der Datensammlung: Ca. 2-3 Wochen
- **Kosten pro Auskunft:**
 - **Aktuell** 8 Cent pro Datensatz / Zeile
 - Laut **Referentenentwurf / BMJ**: Vorschlag zur Pauschalierung 5€ pro Auskunft und Intermediär, unabhängig Anzahl an Datensätzen und Aktien

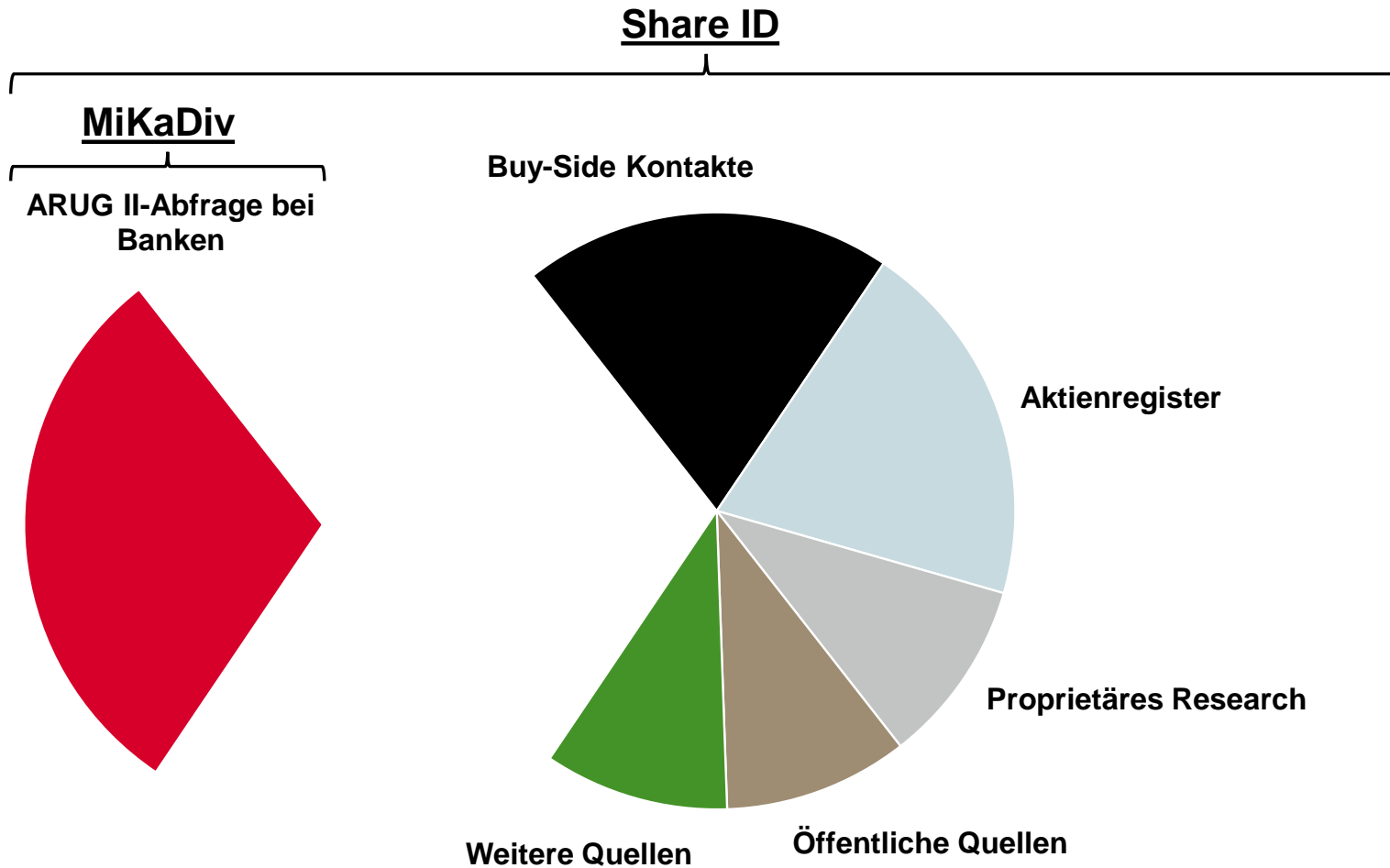


4. Prozess der MiKaDiv Berichterstattung II

- **Übermittlung der Aktionärsdaten:**
 - **Freigabe** der Daten durch Emittenten (**Plausibilität**) vor Übermittlung an das BZSt
 - **Gesicherte Datenübermittlung** ein Thema
 - Hochladen der Daten in das **Online-Portal** des BZSt: Zugang ist **personenspezifisch**
- **Diskussionspunkte:**
 - MikaDiv ist ein **Steuerthema**. Daher sollten **Hauptverantwortung** und **Kostenzuordnung** bei der Steuerabteilung angesiedelt sein
 - Durch **Aktionärsdaten** (Ownership) **Anknüpfung** an IR
 - **Erfüllung** MiKaDiv-Anforderung ohne Dienstleister? – Ja, sofern **SWIFT-** und **BZSt-Zugänge** vorhanden & **Datenformat-Implementierung** umsetzbar



5. Unterschiede und Gemeinsamkeiten Share ID I



Source: S&P Global Market Intelligence. Date as of June 2024.



5. Unterschiede und Gemeinsamkeiten Share ID II

- Wie können die **MiKaDiv-Daten** für **Share ID** eingesetzt werden?
- Welchen **Mehrwert** bietet die **Share ID** gegenüber **MiKaDiv-Daten**?
 - **Ganzheitlicher** Ansatz
 - **Umfassendere** Quellen zur Datenerhebung:
 - ✓ **Direktkontakt** zur Buy-Side, **Aktienregister** (sofern vorhanden), Proprietäres **Research**,
Öffentliche Quellen, z. B. Stimmrechtemitteilungen, Informationen vom **Emittenten**, etc.
 - **Anreicherung** der Daten mit Intelligence:
 - ✓ **Zuordnung rechtlicher** Inhaber zum **ökonomischen** Inhaber
 - ✓ **Aggregation** nach Ultimate Parent, Style, Region, etc.
 - ✓ **Interpretation** der Ergebnisse und Senior Analyst zum Austausch verfügbar

Statements by persons who are not S&P Global Market Intelligence employees represent their own views and opinions and are not necessarily the views of S&P Global Market Intelligence.

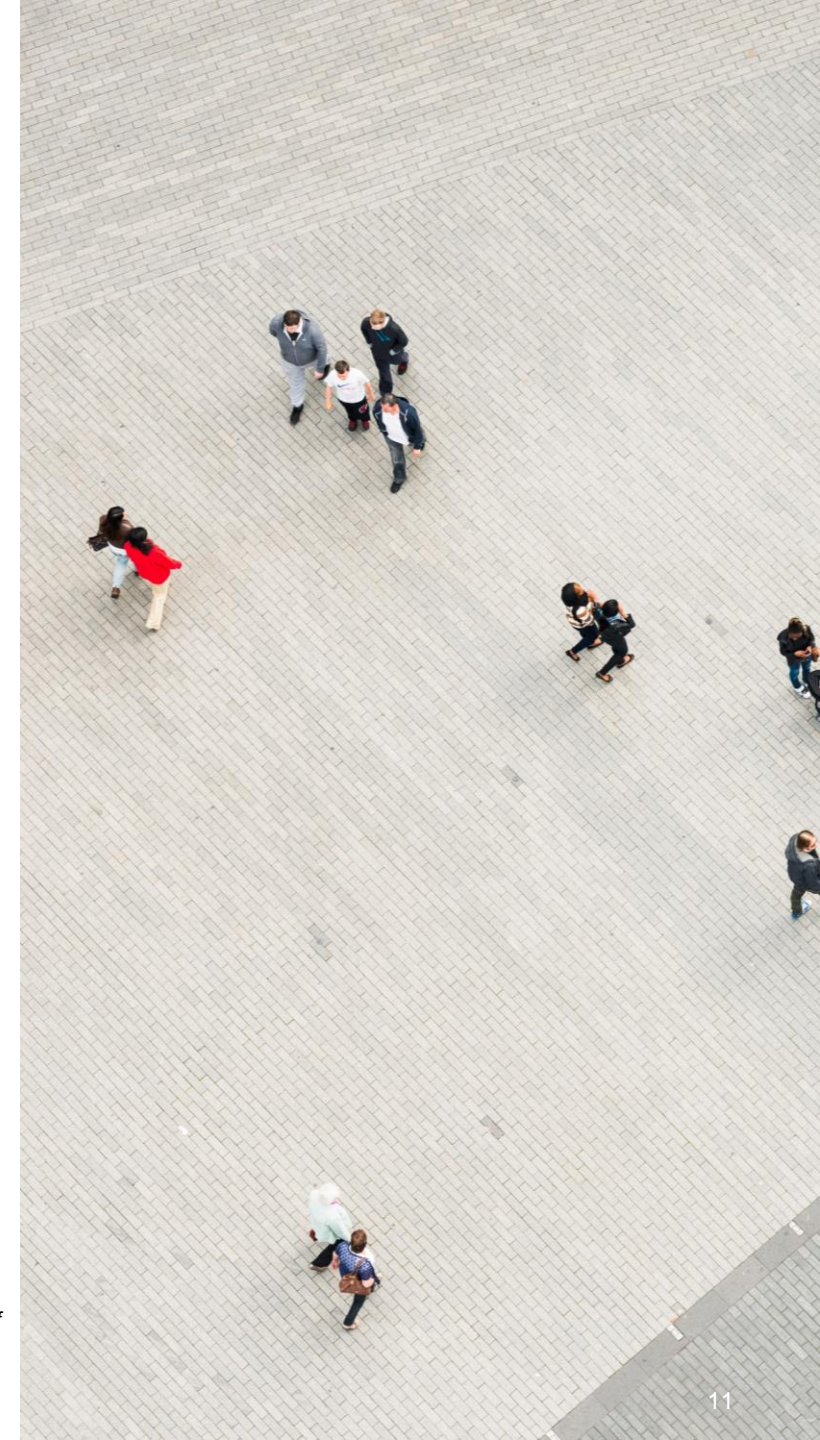
Permission to reprint or distribute any content from this Report requires the prior written approval of S&P Global.
Copyright © 2024 by S&P Global. All rights reserved.

6. Key Take-Aways

- **MiKaDiv: Verpflichtende Identifikation** der Aktionärsstruktur und **Übermittlung** der Daten (**Beneficial Owner**) an das BZSt.
- Pflicht für alle deutschen **Börsenunternehmen**, die:
 - **Listing** im **geregelten** Markt haben (**ARUG II**-Regelung)
 - und
 - **Dividenden** ausschütten
- **Datengrundlage: Abfrage** der Aktionärsdaten bei **Depotbanken** auf Basis **ARUG II**
- Daten können für **weiterführende IR-Planung** genutzt werden
- S&P Global Market Intelligence **unterstützt** Sie **vollumfänglich** bei der Erfüllung von **MiKaDiv** (nach § 45b Absatz 9 EStG)

Statements by persons who are not S&P Global Market Intelligence employees represent their own views and opinions and are not necessarily the views of S&P Global Market Intelligence.

Permission to reprint or distribute any content from this Report requires the prior written approval of S&P Global. Copyright © 2024 by S&P Global. All rights reserved.



Q & A

Statements by persons who are not S&P Global Market Intelligence employees represent their own views and opinions and are not necessarily the views of S&P Global Market Intelligence.

Permission to reprint or distribute any content from this Report requires the prior written approval of S&P Global.
Copyright © 2024 by S&P Global. All rights reserved.



Ihre Ansprechpartner:



Christian Csomos

S&P Global Market Intelligence
Director Issuer Solutions Sales

E: christian.csomos@spglobal.com

Tel: + 49 69 299 868 126

www.spglobal.com



Frederik Frank

S&P Global Market Intelligence
Director Shareholder Intelligence

E: frederik.frank@spglobal.com

Tel: + 49 69 299 868 182

www.spglobal.com

Copyright © 2024 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

These materials, including any software, data, processing technology, index data, ratings, credit-related analysis, research, model, software or other application or output described herein, or any part thereof (collectively the “Property”) constitute the proprietary and confidential information of S&P Global Market Intelligence or its affiliates (each and together “S&P Global”) and/or its third-party provider licensors. S&P Global on behalf of itself and its third-party licensors reserves all rights in and to the Property. These materials have been prepared solely for information purposes based upon information generally available to the public and from sources believed to be reliable.

Any copying, reproduction, reverse-engineering, modification, distribution, transmission or disclosure of the Property, in any form or by any means, is strictly prohibited without the prior written consent of S&P Global. The Property shall not be used for any unauthorized or unlawful purposes. S&P Global Market Intelligence’s opinions, statements, estimates, projections, quotes and credit-related and other analyses are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security, and there is no obligation on S&P Global Market Intelligence to update the foregoing or any other element of the Property. S&P Global Market Intelligence may provide index data. Direct investment in an index is not possible. Exposure to an asset class represented by an index is available through investable instruments based on that index. The Property and its composition and content are subject to change without notice.

THE PROPERTY IS PROVIDED ON AN “AS IS” BASIS. NEITHER S&P GLOBAL NOR ANY THIRD PARTY PROVIDERS (TOGETHER, “S&P GLOBAL PARTIES”) MAKE ANY WARRANTY, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE PROPERTY’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE PROPERTY WILL OPERATE IN ANY SOFTWARE OR HARDWARE CONFIGURATION, NOR ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO ITS ACCURACY, AVAILABILITY, COMPLETENESS OR TIMELINESS, OR TO THE RESULTS TO BE OBTAINED FROM THE USE OF THE PROPERTY. S&P GLOBAL PARTIES SHALL NOT IN ANY WAY BE LIABLE TO ANY RECIPIENT FOR ANY INACCURACIES, ERRORS OR OMISSIONS REGARDLESS OF THE CAUSE. Without limiting the foregoing, S&P Global Parties shall have no liability whatsoever to any recipient, whether in contract, in tort (including negligence), under warranty, under statute or otherwise, in respect of any loss or damage suffered by any recipient as a result of or in connection with the Property, or any course of action determined, by it or any third party, whether or not based on or relating to the Property. In no event shall S&P Global be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including without limitation lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Property even if advised of the possibility of such damages. The Property should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions.

The S&P Global logo is a registered trademark of S&P Global, and the trademarks of S&P Global used within this document or materials are protected by international laws. Any other names may be trademarks of their respective owners.

The inclusion of a link to an external website by S&P Global should not be understood to be an endorsement of that website or the website's owners (or their products/services). S&P Global is not responsible for either the content or output of external websites. S&P Global keeps certain activities of its divisions separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions of S&P Global may have information that is not available to other S&P Global divisions. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process. S&P Global may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Global reserves the right to disseminate its opinions and analyses. S&P Global Ratings’ public ratings and analyses are made available on its sites, www.spglobal.com/ratings (free of charge) and www.capitaliq.com (subscription), and may be distributed through other means, including via S&P Global publications and third party redistributors.