

FINANCIAL REGULATION: 2006 Q4

## **Introduction**

In 2006 Q4 the new legislation of a financial nature was less abundant than in the same period of previous years.

Two guidelines of the European Central Bank (ECB) were published: one on monetary policy instruments and procedures in the euro area which amends the single list of collateral eligible for Eurosystem credit operations; and the other updating the accounting criteria to be used by the European System of Central Banks (ESCB) for recording certain transactions.

The Banco de España established the general provisions applicable to the ordinary cash service for euro banknotes, the purpose being to establish the general framework to which this service will be subject.

In the securities market, legislation was promulgated on the prospectuses of collective investment institutions. It specifies a new prospectus format adapted to the requirements of the Law and its implementing regulations for these institutions, and gathers together in a single text the previously disperse rules and regulations on prospectuses.

In the fiscal area, there was an in-depth reform of personal income tax, basically to improve equity and social cohesion, promote uniform taxation of saving and address problems derived from aging and dependency. In line with this, changes were also made to corporate income tax and other taxes. In addition, a law intended to combat tax fraud was enacted.

Furthermore, as is customary in this period, the new developments – mainly of a monetary, financial and tax nature – contained in the State budget for 2007 are analysed.

Finally, two other provisions of economic and social interest were published. The first relates to the new system of consumer price indices with base year 2006, which supersedes the previous one with base year 2001; and the second introduces a set of measures to increase the protection of consumers and users.

## **Monetary policy instruments and procedures of the Eurosystem**

A *Guideline of the European Central Bank (ECB/2006/12)* of 31 August 2006 (OJ of 13 December 2006) amending Guideline ECB/2000/7 on monetary policy instruments and procedures of the Eurosystem was published in order to add non-marketable assets to the single list of collateral eligible for Eurosystem credit operations. The Guideline establishes that national central banks (NCBs) should have sent to the ECB by last 20 September details of the texts and means by which they intend to comply with this Guideline, which came into force last 1 January.

## **Legal framework for accounting and financial reporting in the European System of Central Banks**

*Guideline of the European Central Bank (ECB/2006/16)* of 10 November 2006 (OJ of 11 December 2006) on the legal framework for accounting and financial reporting in the ESCB, which substantially updates the Guideline of the European Central Bank (ECB/2002/10) of 5 December 2002, was published. This Guideline stipulates that from 1 January 2007 the ESCB will use the economic approach to record foreign exchange transactions, financial instruments denominated in foreign currency and related accruals. It establishes two different techniques to apply this approach, namely the regular approach and the alternative approach, which are set out in the annexes to the Guideline. Securities transactions denominated in foreign currency may continue to be recorded according to the cash/settlement approach. The related accrued interest including premiums or discounts shall be recorded on a daily basis from the spot settlement date.

**Banco de España:  
ordinary cash service  
for euro banknotes**

NCBs may use the economic approach or the cash/settlement approach to record all transactions, financial instruments and related accruals denominated in euro.

Pursuant to Council Regulation (EC) No 1338/2001 of 28 June 2001 laying down measures necessary to protect the euro against counterfeiting and in accordance with the general framework of the ECB for the Eurosystem approved in December 2004, the Banco de España is responsible for issuing euro banknotes in Spain. In particular, it provides a service to credit institutions consisting of the delivery, exchange and withdrawal of banknotes. In providing this cash service, the Banco de España has to ensure optimum quality of banknotes in circulation.

In accordance with this responsibility, the *Resolution of 27 October 2006* (BOE of 23 November 2006) of the Banco de España Executive Commission approving the general terms and conditions applicable to the ordinary cash service for euro banknotes was passed in order to establish the general framework to which this service will be subject.

For this service to be provided to it, a credit institution must apply in writing to the Banco de España, expressly stating that it agrees to the general terms and conditions. From that time the credit institution using the service ("user credit institution") may request the delivery of or apply for a certain number of banknotes, as and when determined by the Banco de España. The user credit institution may only put into circulation banknotes found to be genuine and in good condition in the controls defined in these general terms and conditions and may only do so in the actions specified for this purpose by the Banco de España.

Furthermore, the Resolution sets out the conditions for putting banknotes into circulation and sorting them by means of ATMs, by means of other devices operated by the customer (with the user credit institution taking responsibility for loading them only with banknotes that are genuine and in good condition), or by means of direct delivery to the public by user credit institution employees with an expert knowledge of banknotes.

The user credit institutions are obliged to deliver to the Banco de España all banknotes not in the minimum condition required for them to be put back into circulation. Also, they shall retain and hand over to the Banco de España all presumably counterfeit banknotes that they may detect in the course of their activity.

In addition, the Banco de España resolution addresses cases of non-compliance or defective compliance by a user credit institution with the obligations under the aforementioned general terms and conditions, the effects of such non-compliance and the circumstances in which the provision of the ordinary cash service may be terminated.

Finally, the Banco de España may temporarily establish different degrees of compliance by user credit institutions with the obligations under the aforementioned terms and conditions. For this purpose it may set timetables which shall always have 31 December 2010 as the deadline for total compliance.

**Prospectuses of collective  
investment institutions  
(CIIIs)**

Law 35/2003 of 4 November 2003<sup>1</sup> on CIIIs significantly amended the legal regime of these institutions. Subsequently, Royal Decree 1309/2005 of 4 November 2005<sup>2</sup> approving the implementing regulations of Law 35/2003, specified, *inter alia*, the minimum content of the full and simplified prospectuses and established the procedure for issuing and updating them.

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1. See "Financial regulation: 2003 Q4", *Economic Bulletin*, January 2004, Banco de España, pp. 84-87. 2. See "Financial regulation: 2005 Q4", *Economic Bulletin*, January 2006, Banco de España, pp. 112-116.

Recently, CCNMV 3/2006 of 26 October 2006 (BOE of 22 November 2006) on the prospectuses of CIIIs, hereafter “the Circular”, was published by the CNMV. It sets out a new prospectus format meeting the requirements of Law 35/2003 on CIIIs and its implementing regulations. In order to avoid the dispersion of regulations, the Circular gathers together in a single text the rules on CII prospectuses previously contained in CCNMV 1/1999 of 14 January 1999 and in CCNMV 1/2001 of 18 April 2001.

In outline, the Circular, in addition to regulating the minimum content of CII prospectuses, continues the process of shortening the simplified prospectus so that it can be used as a true marketing tool, through the simplification and standardisation of the information offered.

Accordingly, the management company, for each of the funds managed by it, and the investment companies have to publish a full prospectus and, in addition, a simplified prospectus which shall be attached to the full prospectus as a removable part of it. Prospectuses of CIIIs that are divided into investment compartments shall include an annex on each compartment. Where they exist, the prospectus shall give information on the various classes of units or series of shares.

Both the full prospectus and the simplified prospectus must include all the information required to enable investors to make an informed judgement of the investment proposed to them and the risks entailed. The simplified prospectus must be written in a way so as to be easily understood by the average investor.

In any event, the CNMV may establish specialities within each prospectus format when needed to aid comprehension, based on the different types and categories of CII. It may also require the CIIIs or, where applicable, their managers and custodians to include in the prospectuses any additional information, warnings or explanations that it considers necessary to properly inform and protect investors and ensure market transparency.

The obligation to deliver the prospectus prior to subscription of CII units or shares will be deemed to be met by the delivery of a hard copy of the simplified prospectus, if any, relating to the class of unit or series of share in question. However, if subscription is via the Internet, the simplified prospectus must be made available on the marketer's website and the investor required to access it and declare that he has obtained this documentation before making the investment.

Additionally, the Circular establishes the manner and procedure for submitting CII prospectuses to the CNMV for verification or registration, and it stipulates the subsequent updates of prospectuses, which will be required only if what the Circular deems to be essential elements are changed. It also empowers the CNMV to make ex officio updates and to include specific instructions in the form or format of the documentation to be sent by CIIIs when the changes affect the prospectus of various CIIIs managed by a single management company or having the same custodian.

Finally, the Circular regulates the obligation to individually inform unit holders of certain changes.

### **Reform of personal income tax, corporate income tax and other taxes**

#### **INTRODUCTION**

The previous personal income tax reforms contained in Law 40/1998 of 9 December 1998<sup>3</sup> and Law 46/2002 of 18 December 2002<sup>4</sup> reduced the tax rates and the number of tax brackets, replaced tax credits for personal or family circumstances with tax deductions and largely maintained the diversity of the treatment of saving mechanisms.

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3. See “Financial regulation: 1998 Q4”, *Economic Bulletin*, January 1999, Banco de España, pp. 105-107. 4. See “Financial regulation: 2002 Q4”, *Economic Bulletin*, January 2003, Banco de España, pp. 16-18.

*Law 35/2006 of 28 November 2006* (BOE of 29 November 2006) on personal income tax and partially amending the corporate income tax, non-resident income tax and wealth tax laws was published recently.

#### PERSONAL INCOME TAX: KEY FEATURES OF THE REFORM

The basic aims of the reform are to improve the fairness of tax treatment and aid economic growth, while at the same time ensuring sufficient finance for general government, to enhance uniform taxation of saving and to address, from the tax standpoint, the problems deriving from aging and dependency.

In pursuit of these goals, the threshold of income not subject to taxation was raised from €3,400 to €9,000 per annum. Also, the individual minimum was raised from €3,400 to €5,050. As a new development, for taxpayers over age 65 this minimum is increased by €900 per annum and for those over age 75 it is increased additionally by €1,100.

The number of tax brackets is reduced from five to four, the maximum marginal rate is reduced from 45% to 43% and the minimum margin rate is increased from 15% to 24%.

One of the main new developments is a more neutral treatment of income derived from saving (whether it be investment income or capital gains or losses) which eliminates a good part of the differences between the various saving instruments. To this end, the Law includes all income deemed to arise from saving in a single base taxed at a flat rate of 18%. This rate is the same for all income from savings and does not depend on the time over which it arose, the income level of the taxpayer or the type of asset. Previously, capital gains arising in the year were taxed at the taxpayer's marginal rate and other capital gains at 15%.

Under Community law, dividends have to receive the same tax treatment regardless of whether they come from a domestic source or from another member country of the European Union. The rule on integration of dividends disappeared and, consequently, so did the tax credit for double taxation of dividends. It was replaced by an exemption for those not exceeding a total amount of €1,500.

To address the problems deriving from aging and dependency, the Law retains the tax incentives designed to encourage arrangements for income other than government pensions or to provide coverage against certain risks. For this purpose, it encourages the development of private pension schemes outside the basic Social Security system.

However, the limits on reductions for contributions to social insurance systems, including pension schemes, were changed. The ceiling is now the lower of the following amounts:

- a) 30% of the sum of net earned income from employment and from economic activities received individually in the year. This percentage can reach 50% for taxpayers over age 50. This proportional limit had been removed in the previous tax reform and has now been reinstated.
- b) €10,000 per annum (previously €8,000), although in the case of taxpayers over age 50, the amount will be €12,500. Therefore, this Law eliminates the age brackets established by previous tax law for taxpayers over age 52 permitting an additional €1,250 per year, up to a limit of €24,250 for pension scheme members, mutual insurance society members or insureds aged 65 or more.

Also, the Law reduces the overall limit for employer contributions to pension schemes by the sponsors of occupational pension schemes and for the individual contributions to individual

pension schemes, the overall limit on which was previously €16,000, extendable up to €48,500 for persons aged over 65. Under the new tax rules, the overall limit may not exceed €10,000 or, where applicable, €12,500 per year.

The reductions for contributions to social insurance systems set up for disabled persons have been raised from €8,000 to €10,000 for those made by relatives or guardians, and a limit of €24,250 remains in place on the annual contributions by all persons making contributions for a particular disabled person, including those made by the disabled person himself. The Law eliminates the reduction of 40% previously in place for lump-sum pension scheme benefits, although retains it for vested amounts arising from pension scheme contributions made up to 31 December 2006.

Additionally, among other things, the Law pursues three important avenues for strengthening social insurance and dependency systems: the granting of tax benefits to occupational social insurance schemes (PPSE), the creation of the so-called individual systematic saving scheme (PIAS) and dependency insurance.

The contributions by workers to PPSE schemes, including those of the holder, are tax deductible subject to certain requirements and up to the same limits set for pension schemes and funds.

The PIAS saving schemes take the form of policies with insurance companies, which use the funds received to set up a life annuity provided that certain requirements are met. The ceiling on the premium payments is €8,000 per annum and is not affected by the limits on contributions to social insurance systems. The cumulative total of the premiums under these policies may not exceed €240,000 per taxpayer. This product seeks to foster long-term saving by offering a life annuity from the accumulated principal, although it will work differently from the others because it lacks an entry incentive. Regulations governing the economic rights under these schemes will be passed.

The dependency insurance regulations mark the first time that tax incentives have been used to encourage the private insurance of dependency. Two types of benefits have been established: those for people who wish to cover the risk of severe or considerable dependency, and those for people already in a state of dependency, to enable them to exploit their real estate wealth to provide them with a flow of income to meet their economic needs.

The tax incentives for the purchase of principal residence were reduced moderately since, although the deduction of 15% continues to apply to the same base, with a ceiling of €9,015, the Law eliminates the higher percentages of 25% and 20% permitted under the former personal income tax rules in the case of purchases financed by a housing loan. Finally, the deduction for construction work and adaptation of principal residence to the needs of disabled persons will be 20% of a maximum base of €12,020.

#### CHANGES IN CORPORATE INCOME TAX AND IN OTHER TAX REGULATIONS

The corporate income tax rules in Legislative Royal Decree 4/2004 of 5 March 2004 introduced the following changes. First, the standard tax rate of 35% is gradually reduced by five percentage points over two years to 32.5% in 2007 and 30% in 2008. Similarly, the tax rate of oil exploration, research and exploitation companies is being reduced by five percentage points over two years to leave it at 35% in 2008. In addition, the reform pays special attention to small and medium-sized enterprises as a dynamism force in economic activity, and reduces their tax rates by five percentage points in a single year, such that from 2007 their tax rate will be 25% for that part of their tax base not exceeding a certain amount, and 30% for the excess over that amount.

Second, the reduction of the tax rate will be accompanied by the progressive elimination of certain rebates and deductions having a distorting effect, but not of tax credits for double taxation, thereby increasing the fairness of the tax. However, the tax credit for reinvestment of extraordinary income will be retained and constraints imposed to ensure investment in productive activities.

Most tax deductions and credits will be gradually reduced and are scheduled to completely disappear in 2011. Meriting special mention is the tax credit for research and development and technological innovation, which will remain in place for another five years. Its structure will not change, although the percentages deductible will be reduced in the same proportion as the tax rates are diminished. The aim is to enable firms to adapt their investment policies to the new framework of government aid to promote these activities, since the reform introduces a new mechanism as an alternative to tax credits which is designed to encourage these same activities, consisting of tax relief on the Social Security contributions for research personnel. Further, the investment tax credit for establishment of firms abroad will be abolished in 2007, since other means of promoting the internationalisation of companies are envisaged.

The withholding or prepayment rate under corporate income tax is set at 18%, in line with the new tax rate on savings income under personal income tax.

As regards changes to the wealth tax governed by Law 19/1991 of 6 June 1991, the special regime for asset-holding companies is abolished, although the exemptions for holdings in listed or unlisted firms remains in place, provided that certain conditions are met<sup>5</sup>. Also, the gross amount payable under wealth tax, together with the gross amount payable under personal income tax, cannot, as under the previous regulations, exceed 60% of the sum of the general and savings tax bases under personal income tax.

Regarding the tax on the income of non-residents approved by Legislative Royal Decree 5/2004 of March 2004, changes were made to the standard rates and to those applicable to permanent establishments and to savings income, so as to adapt them to the modifications made in the aforementioned taxes.

The Law comes into force on 1 January 2007. For the purposes of personal income tax, this Law will be applicable to income obtained from 1 January 2007 declarable under the Law, in accordance with the inter-period timing criteria stipulated in current legislation.

#### **Measures to prevent tax fraud**

Law 36/2006 of 29 November 2006 (BOE of 30 November 2006) on measures to prevent tax fraud was enacted to approve certain regulatory changes aimed at preventing tax fraud. These changes, which mostly form part of the Plan to Prevent Tax Fraud, involve the adoption of measures that, because of their nature, have to be implemented at the level of a law.

First, in regard to value added tax (VAT), a new case of *secondary liability* is established for a party acquiring goods arising from fraud in which VAT was not paid in a previous phase. The purpose is to discourage the purchase of goods at prices below cost.

Also, in order not to lessen the possibility of investigation of tax crime, the step involving a preliminary hearing before the commencement of legal proceedings has been abolished. This was done because it represented a privilege of tax crime over other types of crime, since in no other offence of a public nature is the related accusation or action subject to a preliminary hearing.

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5. These conditions are set out in Corporate Income Tax Law 43/1995 of 27 December 1995, and now transferred to Law 19/1991.

A major concern of this Law is *real estate sector* fraud, where the changes address the obtainment of information to better monitor transfers and effective use of real estate assets. For this purpose, the Law makes it compulsory for parties to disclose their taxpayer identification number (NIF) and the means of payment in notarial deeds relating to acts and contracts involving real estate assets. The effectiveness of these legal prescriptions is assured by making them a prerequisite for registering these deeds with the Property Register.

Regarding the prevention of fraud exploiting the lack of information and opacity typical of *tax havens and other zero-tax territories*, the scope of application is broadened. To this end, two new concepts were added to the current system based on the list of tax havens set forth in Royal Decree 1080/1991 of 5 July 1991: zero taxation and effective exchange of tax information. This change provides that those entities theoretically domiciled in zero-tax territories or tax havens are presumed to be resident in Spain if most of their assets are in Spain or if their main activity is carried out in Spain, unless the entity provides evidence that its address and effective management are located in that country or territory. Also, provision is made for the possibility of acting directly against custodians or asset managers of residents in tax havens to enforce their secondary liability for the tax debts of the latter.

Meriting particular mention is the reform of the law on *related party transactions* under both direct and indirect taxation. In regard to direct taxes, this reform has two aims: the first relates to the valuation of these transactions at market prices. The acquisition cost at which these transactions are to be recorded is the amount that would be agreed by independent persons or entities in an arm's length transaction, defined as the market value if a representative market exists, or, otherwise, the value obtained by applying certain generally accepted models and techniques (profit distribution method, or net margin on total transactions) in conformity with the principle of prudence. In this respect the tax authorities may adjust this book value if they consider that the normal market value differs from that agreed by the related persons or entities, with regulation of the tax consequences of the possible difference between the two values. The second aim is to adapt Spanish legislation on transfer prices to the international setting, while at the same time ensuring that checks are more reliable, this being done by regulating the taxpayer's obligation to document the determination of the market value agreed in the related party transactions in which the taxpayer takes part.

Regarding the law on related party transactions under indirect taxation, the VAT regulations are expanded by the addition of certain cases in which the parties to a transaction are presumed to be related, in which case the tax base will be the normal market value.

Further, this reform fosters the mechanisms of taxpayer co-operation with the tax authorities in that it makes for a more flexible system of prior valuation agreements and it introduces specific legal regulation of mutual agreement procedures which will enable them to be implemented in future laws.

Finally, other measures have been put in place to prevent different acts of fraud. Hence, as a means of controlling the billings of sole proprietors declared under the "objective estimation" heading of personal income tax, the Law requires withholdings to be made whenever they operate with other sole proprietors or professionals. More generally, the effects of revocation of a taxpayer identification number (NIF) are broadened and the necessary powers are granted for regulatory determination of the cases in which tax-related books and registers have to be provided electronically on a periodic basis.

## **State budget for 2006**

Following the usual practice in December, *Law 42/2006 of 28 December 2006* on the State budget for 2007 (BOE of 29 December 2006) was published.

The budget law for 2007 persists in the objective of rationalising the budgetary process through improved systematisation. In this respect, the budget law addresses the economic and financial organisation of the State public sector and the organisation of its accounting and control systems, and, in regard to efficiency and efficacy, establishes a management-by-objectives model to reduce rigidity in the execution of appropriations and fully assumes the principle of responsibility of management centres in budget execution.

From the standpoint of financial regulation, the following monetary, financial and fiscal sections call for comment:

Following the usual practice in relation to State debt, the government is authorised to increase the outstanding State debt in 2007, subject to the condition that it shall not exceed the level at the beginning of the year by more than €10,675.28 million. This limit may be exceeded during the course of the year with the prior authorisation of the Ministry of Economy and Finance, and those cases in which it shall be automatically revised are established.

With regard to personal income tax, for the purpose of calculating the capital gains on property, the coefficients for adjusting acquisition cost have been raised by 2%. Also, the provisions are established that enable the loss of tax benefits, with respect to those established in the personal income tax law 18/1991 of 6 June 1991, by certain taxpayers, such as lessees and purchasers of principal residences, to be offset with the current personal income tax law.

In relation to corporate income tax, the measures are, as in the case of personal income tax, those with annual effectiveness referred to by the corporate income tax law. Thus, the coefficients applicable to real assets, to enable an adjustment to be made for monetary depreciation upon their transfer, are updated. Also, the manner of determining the advance payments of the tax in 2007 is determined. Finally, in relation to local taxes, the rateable values of properties are raised by 2%.

Other provisions of a financial nature relate to the legal interest rate, which is raised from 4% to 5%, and default interest, up from 5% to 6.25%.

## **New system of consumer price indices**

The Spanish National Statistics Institute has been formulating the consumer price index systems since 1939. Since then, the changes in consumers' habits have required periodic changes in the structure of weightings and in the calculation methodology, which have been reflected in the various consumer price index systems that have been used in Spain, the latest dating from 2001.

Recently, *Ministerial Order EHA/3804/2006 of 29 November 2006* (BOE of 15 December 2006) established a new system with base year 2006 which takes account of changes in household consumption habits and of the methodological improvements in the compilation of indices, which tend to be increasingly similar to the methodologies applied in the other EU Member States.

## **Enhanced protection of consumers and users**

In compliance with a recent sentence by the Court of Justice of the European Communities<sup>6</sup>, and to raise consumer protection in different areas, *Law 44/2006 of 29 December 2006* (BOE

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6. The sentence declared that Spain had failed to comply with its obligations under Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts.

of 30 December 2006) on enhanced protection of consumers and users, amending General Consumer and User Protection Law 26/1984 of 19 July 2006, was published.

To avoid subjecting consumers to onerous or disproportionate obstacles to the exercise of the rights recognised in a contract, any terms hindering the exercise of those rights are prohibited, particularly the imposition of excessively long time periods or constraints that exclude or hinder a consumer's right to terminate the contract.

In this same connection, in order to eliminate practices that hinder a consumer's right to terminate contracts for the provision of services or supply of goods on a successive or continuous performance basis, the reform clearly sets out, both in the initial informational phase and in that of effective entry into the contract, the procedure by which the consumer can exercise this right and ensures that it can be exercised in the same way that the contract was entered into, free of penalties or charges for the consumer.

These rules are completed with two provisions. The first specifies that the contract must meet the principle of objective good faith and the requirements of fair competition, and the other stipulates that the compulsory precontractual information must be provided at no cost to the consumer. Also, the offer, promotion or advertising of products that is false or misleading will be prosecuted and sanctioned as fraud. Consumers must be informed of the full final price of goods and services, together with details of any applicable increases or discounts and of additional charges for ancillary services, financing or other similar payment conditions.

The consumer protection of house purchasers is strengthened by specifically identifying as unfair certain terms under which expenses that should be borne by the seller are shifted to the consumer. Law 26/1984 deemed to be unfair certain terms in the first sale of houses obliging the purchaser to bear the documentation preparation expenses that, because of their nature, should have been borne by the seller (new construction, condominium property, mortgages to finance construction or division and termination). To these, others are now added, such as: the stipulation obliging the purchaser to subrogate to the mortgage of the seller and imposing penalties in the event of failure to do so; and the payment of taxes in which the taxpayer is the seller and of the expense of connecting utility services to the house in cases in which the house should be delivered ready for occupancy. All this aims to prevent unfair practices that shift these expenses to the consumer under terms that have not been negotiated.

This Law also seeks to clarify prices in contracts, preventing the billing of services that have not been effectively provided.

The Law also addresses the adoption, under Organic Law 1/2002 regulating the right of association, of the basic legal regime of consumer associations and the specific regulation of supra-regional associations of consumers and users.

Additionally, in order to enhance consumer protection, the Law amends the previous one to prevent the imposition on a consumer of arbitration other than that of the Consumer Arbitration System. To do this, it stipulates that these agreements can only be made once the actual dispute or controversy has arisen between the parties to the contract, unless that agreement subjects the dispute to institutional arbitration bodies created under legal or regulatory provisions for a specific sector or case. This rule ends by stipulating that, in application of the provisions of the General Consumer and User Protection Law on the non-waivability of consumer rights, the agreements entered into are null and void. Another change aimed at raising this protection is that customer information and attention services and offices have to ensure that

the customer receives a record of his complaints and claims. Also, direct personal attention must be assured at all times, even when provided telephonically or electronically.

Finally, in relation to vehicle parking, the required content of the voucher or receipt to be handed over by the parking service provider is legally defined and more flexible ways of identifying vehicles are permitted. The price to be paid by the consumer for rotating parking spaces shall be calculated to the nearest minute and rounding to units of time not effectively consumed or used is not permitted.

10.1.2007.