



FACT SHEET

Eurobond Reclaims



GlobeTax’s Eurobond Reclaim service is a **Long Form Market Protocol**, offered by TRSB and designed to provide firms that are involved in Eurobond custody with a back-stop V-STP process for recovery of over-withheld tax on coupon or maturity payments where relief at source or quick refund processes are either missed or do not exist.

Of 200,000 Eurobonds currently issued, interest on approximately 10,000 (5%) is taxable*. This proportion is expected to rise as tax authorities opt to apply statutory rates of withholding and allow standard market practice to repatriate entitlements (up to 100%) back to their owners. *Source: International Capital Markets Services Association (ICMSA) 2007.

Who can use the Protocol?

Connection to TRSB supports the Long Form Eurobond Protocol, enabling Paying Agents, ICSDs and Custodians to optimize the tax positions of recipients of Eurobond coupon distributions.

Paying Agents

Paying Agents can subscribe to the protocol to deliver a range of benefits to (Upstream) Issuers and (Downstream) Asset Servicers (custodians) and their clients. Examples of upstream products supported by the Long Form Protocol include Bondholder Value Enhancement Programs.

ICSDs

ICSDs can subscribe to the Long Form Protocol to add reclaim processing to their existing relief at source and quick refund processes in order to offer the market a “turn-key” solution to the taxation of Eurobonds. TRSB supports STP transfer of electronic certificates of residency.

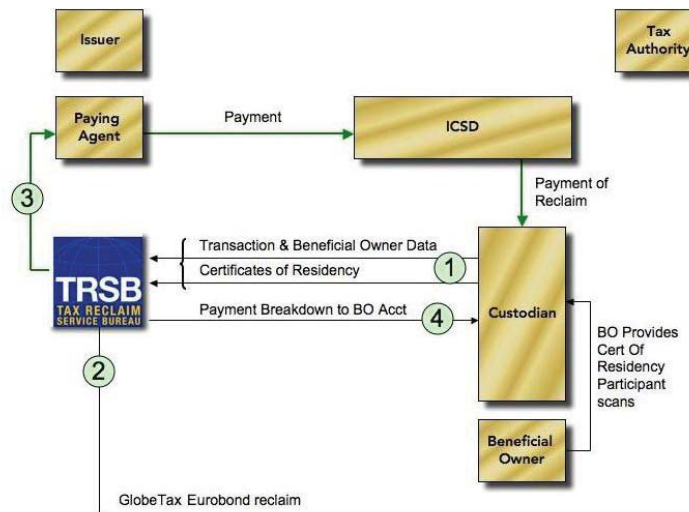
Custodians

Custodians can subscribe to the Long Form Protocol and use their direct connection to TRSB to automate withholding tax recovery on Eurobond distributions. TRSB supports automated transfer of certificates of residency and reporting of status and expected recovery dates for tax receivables.

Service Elements

Connectivity to TRSB	Analysis of Income Distributions	Calculation of Eligibility
Documentation	Filing and tracking of reclaims	Status Reporting
Reconciliation	Credit of recovered tax	

Protocol Description



Fees

All transactional fees are contingent. If no tax is recovered, no fees are due. One-off connection or set-up fees may apply. Please contact us for a quote.

Data Protection

GlobeTax requires personal data regarding beneficial owners of securities income. Information about subscribers and beneficial owners is held in electronic form in the USA. GlobeTax is a certified signatory to the Safe Harbor Act approved by the EU Commission on Data Protection. Please visit www.GlobeTax.com to see our privacy policies and rules.

Contacts

For more information, or to request a quote, email EurobondReclaims@GlobeTax.com