

**Date:** January 7, 2010  
**Location:** New York  
**Title:** **GlobeTax Simplifies Korean Withholding Tax Reclaims Through its Electronic Submission Portal**

Globe Tax Services, Inc. (GlobeTax) today announced the addition of the Republic of Korea to the growing list of countries supported by its Electronic Submission Portal (ESP).

ESP powered by GlobeTax is a web portal for electronic filing of reclaims on American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), and New York Registry Shares (NYRSs) to the relevant Depository for processing. In markets where documentation is required for submission to the Depositories, ESP produces the necessary documents automatically on behalf of Depository Trust Company (DTC) Participants. Currently, ESP submissions are completely paperless for certain markets, including the Netherlands and Germany.

Due to the Korean National Tax Service reclaim process requirement that hard copy documentation be submitted, ESP simplifies the production of the withholding certification documents by completing the required cover letter and the listing of beneficial owners automatically, based on data uploaded by DTC Participants.

ESP allows two methods of data entry. Participants may enter beneficial owner information for up to 20 beneficial owners or upload larger listings – up to 30,000 beneficial owners per file – using a template provided by ESP. The system also notifies DTC Participants if a file has previously been submitted for a particular dividend event. This serves as a tool for supervisory review, in order to monitor the filing of all Korean claims and helps to coordinate the large volume of work that must be completed in a relatively short timeframe. Brett Lewis, GlobeTax's Vice President of Depository Services commented, "In the year since our initial launch of ESP, we have processed over 500,000 reclaims through the system in the four markets (Netherlands, Germany, Spain, Korea) in which the system is live. The feedback we've received from users has been incredibly positive and we are looking forward to adding between five and eight additional markets to the ESP offering during 2010."

ESP, utilizing an SSL Certificate from VeriSign with a minimum of 128-bit encryption, eliminates the need for mailings of physical documents or transmission of non-secure e-mail messages containing sensitive beneficial owner information. ESP allows participants to print out the withholding certification and client listing separately. Use of ESP is offered as a free enhancement to the existing Depository reclaim processes supported by GlobeTax. The same fee schedule applicable to current hard-copy reclaim submissions will be maintained for claims filed through ESP.

GlobeTax is the world's pre-eminent provider of withholding tax recovery and market reference data services, covering over 230 jurisdictions and filing over two million reclaims a year. Founded in 1992 with offices in New York, London, Milan, and Sydney, the firm services the securities and funds industries and has clients in over 40 countries around the world. GlobeTax is the market infrastructure provider for tax reclaims for ADRs, GDRs and NYRSs as the appointed agent for the issuing Depositories.

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