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New York, London

**Headline: GlobeTax does Open Theater**

GlobeTax has been selected to make a thirty minute presentation to delegates at SWIFT's annual conference – SIBOS in Boston. The presentation will take place at 15.30 on October 2<sup>nd</sup>.

The presentation, entitled **“Experiences in Tax Reclamation - the new paradigm for automating corporate actions using SWIFT”**, will feature case studies from new subscribers using both FileAct and ISO15022 SWIFT messages for data transfer.

“The presentation highlights the importance SWIFT, and by inference its members, ascribe to the automation of corporate actions,” explains Ross McGill, Director of Marketing. “The income processing and allocation portion of tax processing has been automated by most custodians, but at present, when performed internally by a custodian, tax processing cannot be fully automated even using in-house or even third party software systems. The market processes involved mean that about 60% of the process is still manual requiring tax research, form filling and hardcopy communications with clients as well as, local and foreign tax authorities.”

“We designed the solution to this problem, essentially creating a SWIFT based pipeline to a custodian through which all the manual elements of the process are outsourced to us. The result is that, from the custodian's perspective, tax processing becomes an automated feed OUT representing beneficial owner data and an automated feed IN representing status reports for integration into internal systems and ultimately credits of recovered tax to client accounts.”

The presentation, to be given by GlobeTax Marketing Director, Ross McGill, will highlight the key elements of the process including a description of the set up process and timescales. Also in the presentation, Linda Bookheim, SWIFT Senior Business Manager and Debbie Mercer – Miller, Citi Vice President of Global Transactions, two recent subscribers will provide a customer based view of the concept, its delivery and the benefits they and their clients have enjoyed as a result.

### **About GlobeTax**

GlobeTax is the world's pre-eminent provider of withholding tax services to the financial services community and investors. The firm processes more than a million reclaims a year for all types beneficial owner in all applicable markets. GlobeTax also provides withholding tax based market reference data products covering over 230 markets. SWIFT based products include TRSB, the Tax Reclaim Service Bureau and Market Reference Data Distribution.

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#### **FOR MORE INFORMATION PLEASE CONTACT**

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