

Date: London September 5th 2006
Headline: GlobeTax joins (ICMSA)

The management committee of **International Capital Market Services Association** (ICMSA) announced today that it has accepted GlobeTax as an associate member.

The ICMSA is a trade association for all organisations providing capital market services. Membership is open to all companies engaged in capital market services, and current members include banks, law firms, ICSDs, registrars and stock exchanges. The ICMSA focuses on the evolving capital markets and provides a formal platform for all service organisations to ensure the market remains operationally efficient.

Ross McGill, Director of Marketing at GlobeTax will be the firm's primary representative. Martin Foont, CEO and Len Lipton VP Marketing, both based in GlobeTax's New York office, will also be able to represent the firm.

McGill said "We're delighted to have been accepted into this trade association. We hold memberships on a number of key industry bodies and our objective in all cases is to work to improve the level of knowledge and understanding of withholding tax and its impact on investors' returns.

As far as ICMSA is concerned, while we will of course contribute in any areas where we have some relevant experience or expertise, ICMSA does have a global tax committee where we hope to add some specific value based on our own global expertise.

GlobeTax files over a million tax reclaims a year, has a zero fail rate, a zero backlog and is the only operator of a SWIFT based STP outsource tax processing solution for custodians. That makes us both the largest and arguably the most efficient filer of reclaims in the industry" says McGill. "But there's a tremendous amount to do not just in making withholding tax processing itself more efficient for intermediaries, but also in education - to get issuers and investors more aware and lobbying - to get market practice harmonized. That's why our membership of ICMSA is important to us."

McGill is also the author of the only two reference books on withholding tax, published by Euromoney plc - "International Withholding Tax - A Practical Guide to Best Practice & Benchmarking" and "Relief at Source - an Investor's Guide to Minimising Internationally Withheld Tax". He is also a member of ISO20022 Securities Evaluation Group.

Graham Cox, Vice Chairman of ICMSA and Chairman Global Tax sub-committee said "The association continues to grow both in terms of number of members and business areas represented. The wide expertise of our members increases the contribution ICMSA can make to the market. We're very happy to have GlobeTax as an associate member and look forward to their contribution to the work of the association." www.capmktstserv.com.

FOR MORE INFORMATION PLEASE CONTACT

Globe Tax Services Incorporated

90 Broad Street, New York, NY, USA 10004 | Tel (212) 747 9100 | Fax (212) 747 0029

78 Cannon Street, London, England EC4N 6NQ | Tel +44 (0) 207 618 6692 | Fax +44 (0) 207 618 8001

(USA) Len_Lipton@GlobeTax.com (EMEA/APAC) Ross_McGill@GlobeTax.com

GlobeTax.com