

Media Release

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SWIFT signs GlobeTax Data Services to Data Distribution Service

GlobeTax Data Services Inc. ("GTDS"), a wholly owned subsidiary of GlobeTax, has signed a SWIFT Undertaking to become a SWIFT Securities Market Data Participant. Pending sponsorships and approval, GlobeTax will offer its "StatRate" service via the SWIFTNet Data Distribution Solution. Under the arrangement, GTDS will distribute withholding tax reference data using SWIFTNet FileAct. StatRate will provide financial institutions with the market by market statutory withholding rate data necessary to properly calculate payments to be made to client accounts resulting from corporate actions such as cash dividend payments.

Martin S. Foont, President & CEO said, "This is a part of a strategic development for us and increases the degree of STP capability in corporate actions for SWIFT users. We're delighted to have been invited to participate and help the financial community in this way."

Ross K. McGill, Director of Marketing said "There are four primary uses for the data we will distribute to subscribers. **Pre-trade research** to the funds community to help portfolio planners judge performance returns on investment by market, taking into account the cross border tax position of each market. Corporate actions support for the custody and brokerage community to support **record date processing** and **paydate processing** when tax rate data are needed to calculate how much to credit to a client's account and **post-paydate processing** where consistent and reliable data is required to calculate client entitlements in preparation for tax reclaims. All of these activities are pretty much manual processes of populating databases or spreadsheets in many custodian shops today" continued McGill. "The availability of consistent reliable and up to date tax data delivered in pre-formatted electronic form through a trusted secure network gives SWIFT users a great opportunity to automate another element in the corporate actions process, already identified as a key focus in SWIFT research."

Linda Bookheim, Senior Business Manager, SWIFT, said, "The 'StatRate' offering is exactly the kind of corporate action relevant data we envisioned being delivered when SWIFT initially developed the Data Distribution Solution. Based on current implementation schedules, by late 2007, most SWIFT users will be 'FileAct-ready'. In terms of having the transmission method in place, a substantial portion of the SWIFT community will shortly be able to join in our Data Distribution Solution."

Len Lipton, VP Marketing said, "We expect to increase the scope of data we distribute over the next six months," comments Lipton on roll-out questions, "We will start with statutory rate data on cash dividend income types and extend to a full rate service including treaty rates, market notes, benchmark recovery times and statutes of limitation data. In the other direction we'll extend the income types to include interest payments as demand accelerates. We'd expect that many subscribers will quickly realize significant improvements in data quality and reduction in effort required to acquire data. The result? Subscribers will improve their service to clients and spend less resource reconciling cross border income events."

Attachments: Fact Sheet & Photos

GlobeTax is the world's pre-eminent withholding tax recovery firm. It operates the only service bureau on the SWIFT network providing withholding tax services to custodians, brokers and funds.

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