

## Media Release

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### **GlobeTax launches awareness campaign to improve investor returns**

In a move that consolidates GlobeTax's position as leader in its field, Marketing Director, Ross McGill is representing the UK to the ISO TC68 - 20022 RMG's - Standards Evaluation Group (SEG) on Securities.

McGill's nomination and subsequent work with the SEG is based on GlobeTax's role as a Service Bureau on the SWIFT network which is at the leading edge of the push for STP corporate actions messaging and McGill's experience as a recognised expert on withholding tax, an area that is increasingly being seen as vital to investor interests, yet has received almost no attention from a standards or automation perspective.

While unconnected, the appointment coincides with the publication of a new book by McGill on global regulatory overlap, both of which place GlobeTax at the leading edge of providing practical help to financial intermediaries (FIs). "Both initiatives form part of GlobeTax's commitment to raising standards in the industry, raising awareness in the investment community and maximising investor returns" says Martin S. Foont, CEO of GlobeTax.

Published by Palgrave Macmillan in July, "The New Global Regulatory Landscape" co-authored by McGill with regulatory expert Terence Sheppey, summarises the scale, scope and practical implications of 24 sets of global regulation and analyses the constructive and destructive overlaps between them that can cause major expense for FIs at best and compliance failures at worst. One of these is Double Tax Agreements (DTAs). McGill explains "While not regulations in the pure sense of the word, this book takes the practical as opposed to the theoretical view that any set of rules that constrains FIs and their clients can cause problems if not assessed correctly. Withholding tax rules and processes affect any cross border investment income. Apart from monetary concerns where upwards of \$60Bn a year in tax may go unrecovered, DTAs also overlap with data privacy regulation and money laundering rules in a number of countries as well as concepts of client confidentiality".

The work highlights the complexity of regulatory structures and the need for increased standardisation and automation to enable FIs to deal with monitoring and compliance.

GlobeTax is the world's pre-eminent independent global provider of withholding tax services to the financial services and investment community, processing over a million tax reclaims a year.

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