

Date: September 3, 2008
Location: New York, London
Title: V-STP in Action - SIBOS Update

This year at SWIFT's annual SIBOS conference in Vienna, GlobeTax has once again been awarded a special presentation slot to deliver an update to the industry on the corporate actions automation initiative that we pioneered in 2007. The presentation, entitled "V-STP in Action" will take place on Tuesday, September 16th at 10:15 a.m. in Open Theatre B. GlobeTax Managing Director Ross McGill, Director Len Lipton, and Senior Advisor Bob Davies, will present.

When considering the Corporate Actions landscape, where tax reclamation is concerned the processes involved are 60% manual. However, the process does include information flows between banks and also between banks and other financial institutions such as major funds. It is so much easier to file a tax reclaim, for example, when dealing with electronic bank data, than when using paper based tax vouchers (or even paper client statements) as proof of income. How that data gets to the right parties is also critical. Says McGill: "GlobeTax constantly strives to reduce the manual processing which necessarily occurs in the tax reclaim environment."

Given the growth in cross border investment (over 16% per year according to sources), an increasingly sophisticated investor population, and the current yield squeezed environment in which all investors are operating, there has been an enormous increase in interest and demand for automated tax reclaim solutions which GlobeTax is rolling out in Scandinavia, continental Europe and now Asia. These solutions are attractive because they leverage our clients' existing commitment to SWIFT technology as the basis for reducing costs and errors.

Len Lipton, Director at GlobeTax, said, "As we continue to process increasingly larger volumes of claims - over 1.7 million in 2007, standardization of the way the data which is sent to us is formatted is cornerstone to our business strategy. This will assist us in maintaining our position as the world's pre-eminent provider of withholding tax recovery services. Both of our leading-edge service offerings, the e-TaxData range of tax information - market reference data - products and TRSB, our SWIFT network based tax reclaim service bureau, are the results of this forward looking strategy to automate corporate actions processes."

McGill notes: "In the last twelve months GlobeTax has seen a massive rise in the number of customers benefitting from tax reclaim data flows over SWIFT. Counted in the pilot in the hundreds, TRSB now services over 60,000 beneficial owners worldwide." At SIBOS therefore, we continue our campaign to help SWIFT users and members get the most from their investment and create a competitive advantage.

GlobeTax is the world's pre-eminent provider of withholding tax recovery and market reference data services covering over 230 jurisdictions and filing over 1.7 million reclaims a year. Founded in 1992 with offices in New York, London and Milan, the firm services the securities and funds industries and has clients in 38 jurisdictions. The company is the market infrastructure provider for tax reclaims on American Depositary Receipts (ADRs) as the appointed agent for the issuing depository banks in the USA. GlobeTax is also a pioneer in implementing V-STP (Virtual Straight Through Processing) technology, where it manages tax reclaim work flows utilizing the SWIFT network to send and receive standardized messaging.

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