



Globe Tax Services Incorporated

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Financial services community urged to improve fund performance through reclaiming withheld tax

Ross McGill, Director of Marketing for withholding tax reclaim specialists, Globe Tax, today urged the private banking, fund and investment management sector to recognise the importance and scale of the amount of withholding tax that could be reclaimed for the benefit of client funds and their own firms.

McGill explains: “We know that a great deal of tax is over-withheld on cross border investment income. We also know that the process of reclaiming that tax is so difficult and often so costly to do in-house that many private banks, pension funds and investment managers either have a backlog of reclaims or don’t do them at all. As a result, millions of pounds are not being rightfully returned to investors. We offer to analyse a potential client’s portfolio in advance for nothing, because we’re confident that we can help demonstrate the significance of the issue and the reclaimable tax”.

“Many firms can’t or don’t know how to assess the scale and scope of this issue; they often fall foul of Statutes of Limitation and funds can be lost. In a typical spread of investments, dividends returned by investments net of tax, can often vary from between 65% to 75% value after tax. Our own experience proves that with tax reclaims, that return figure can go up to anywhere between 85% and 127.5%.

As a specialist outsourcing business in withholding tax reclaims, Globe Tax has a clear and recognised track record in understanding and tackling the issue. Last week it announced European expansion and the opening of a new London office. McGill is adamant that private banking, fund and investment managers should not underestimate the potential improvements to fund performance.

“Our clients recognise us as a core service that helps them improve fund performance and return on their investment significantly. For those without the major IT, human resources and research budgets to do this kind of work, knowing how much you could improve performance is the first step to achieving it.”

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