

Media Release

Copenhagen, London, Dublin & New York

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Information Mosaic signs development deal with GlobeTax

Information Mosaic Ltd (IM), the leading global provider of advanced middle and back office solutions for the securities services industry, today signed a product development agreement with New York-based GlobeTax to use GlobeTax's new SWIFT Service Bureau to provide IM's converg-e™ and CAMA™ users with fully automated withholding tax processing functionality.

John Byrne, IM's CEO, stated, "Most corporate actions software contains only very limited tax functionality, leaving institutions to develop extensive manual procedures to minimise taxation of cross-border income. However, withholding tax optimization has been rapidly increasing in importance for investors and we have recently been asked by various clients to develop a more sophisticated set of services into our converg-e™ and CAMA™ products". Byrne added, "We are already in discussions with several of our clients to hook up to this new service which we believe will provide them with operational efficiency as well as a significant market advantage." A demonstration of the product can be seen at IM's stand C218 at SIBOS.

Martin S. Foont, CEO of GlobeTax said, "The relationship with IM is a critical thread in our development strategy to offer our best of breed withholding tax solutions to the financial services community in ways that suit their business needs and methods. The Service Bureau is fully automated, using SWIFT ISO15022 messaging and FileAct so, for financial intermediaries (FIs), it's easy to implement and will fit their strategic objectives. By linking our STP solution to converg-e™ and CAMA™, IM can offer far superior products in the market, allowing FIs to use fewer staff to provide a global withholding tax service. This could result in savings of up to 65% of costs, which for most FI's could mean several million dollars a year".

"The service provides both relief at source processing as well as remedial tax reclaims, which is all driven by client and transactional data sent over the SWIFT network between an FI's BIC and a tax-dedicated additional destination BIC, managed by the Service Bureau. This is all supported by documentation obtained via our unique web-based system" explains Foont. Byrne then takes up the story, "Converg-e™ and CAMA™ will create and send SWIFT messages to the service bureau where the work is done to optimize withholding tax. As work progresses, data flows from the service bureau are displayed providing status reports and, ultimately, a credit of tax reclaims to client accounts".

While both CEOs agree that industry efforts to remove the complexities of withholding tax are laudable, from historical experience, it will be many years before such efforts bear fruit. In the meantime, more efficient solutions can save millions of dollars for FIs and their clients alike.

ABOUT GLOBETAX

GlobeTax processes over one million reclaims a year on behalf of FI's proprietary and client accounts and is the pre-eminent global provider of outsourced withholding tax services. Customers include brokers, custodians, fund managers, investment banks, private banks, FIs and investors. The firm is responsible for filing over 90% of the worlds tax reclaims on American Depository Receipts as it acts as the back office for four out of the five ADR sponsoring banks.

GlobeTax was approved as a Service Bureau on the SWIFT network in February using SWIFT messaging and FileAct to provide an STP solution for withholding tax processing. The firm

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launches its subscriber sign-up programme this week at SIBOS. GlobeTax can be contacted at stand C313.

ABOUT INFORMATION MOSAIC

Information Mosaic (IM) is a global leader in providing modern, high volume applications for middle-office, back-office and corporate actions automation within the global financial markets industry. Customers include Global Custodians, Private Banks, and International Investment Institutions across North America and Europe.

Information Mosaic has achieved a leadership position in delivering solution, on an open technical architecture, that maximizes efficiency & STP benefits from standards such as ISO15022. Information Mosaic has a deployment methodology that results in on-time delivery of complex systems.

Among Information Mosaic's solutions are: *converg-e™*, an advanced middle and back office solution for custodians, asset managers and private banks; and *CAMA™*, a leading end-to-end corporate actions automation solution that is ISO 15022 compliant and has achieved SWIFTReady for Corporate Actions certification.

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