

Depository Receipt Programs

GLOBETAX

Appointed processing agent of the four U.S. Depository banks:
BNY Mellon, Citi, Deutsche Bank, and JPMorgan.

GlobeTax supports the tax processing requirements of Depository Receipts (DRs) and equivalent instruments. Because DRs are synthetic instruments, claims on DRs may generally not be filed to tax authorities or agent banks. Instead they must be processed through the issuing depository.

GlobeTax's Roles:



Creating tax-related corporate action Important Notices processing information and requirements through custodian intermediaries in favor of those holding positions on record date.



Developing special relief and reclaim processes with tax authorities as the Depository's agent.



Interfacing with CSDs to corroborate position held by the CSD's participants to ensure valid claim filings.



Receiving tax relief and reclaim applications from the marketplace; processing those claims; submitting same for payment; refunding participants; and providing extensive reporting to the market and depositories to ensure effective control.

DR Benefits:

For DR Holders

- Elimination of global custody safekeeping charges
- Facilitate cross-border investment without hindrance of local regulatory barriers
- Eliminate the need to purchase shares overseas in foreign currency

For Issuers

- Increase in market capitalization through broadening of the investor base
- Elevation of the issuer's market profile and its appeal to overseas investors

Metrics:

100% of U.S. Depository Banks outsource tax recovery operations to GlobeTax

99% of ADR reclaims are filed by GlobeTax

300+ issues supported by GlobeTax

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