

Streamlining Omnibus Data Collection

GlobeTax's ESP platform streamlines and standardizes withholding tax relief and recovery processes throughout the custody chain, helping financial institutions improve efficiency, reduce risk, and deliver best-in-class customer service.

ESP and the Asset Servicing Ecosystem

Withholding tax relief and recovery depends on efficient solicitation and transmission of data and documentation to substantiate eligibility of segregated and omnibus account holders. Historically, this process was cumbersome for all involved – Depositories, DTCC Participants, DTCC, shareholders, local agents and tax authorities. Participation requirements were unclear, forms were handwritten, and data was submitted in multiple formats. It was time-consuming and risky to manually enter and reformat data, and introduced the possibility of under or over-paying withholding tax.

In 2009, GlobeTax launched ESP to solve this issue. The centralized tax processing utility facilitates relief at source, quick refund, and standard reclaim for depository receipts, Spanish debt instruments, and direct-listed securities held at DTCC.

The ESP Process

