

WITHHOLDING TAX UPDATE

October 2018



What's Inside

Danish Tax Authority Goes Paperless for Long Form Reclaims2

Relief at Source and Quick Refund Submission Changes in Finland2

GlobeTax Ships Russia Audit Documents2

Non-U.S. Documentation Requirements Eased for Sweden Submissions3

End of Year Filing Deadlines Fast Approaching!3

Welcome to 2018's final installment of GlobeTax's Withholding Tax Update!

In this newsletter, we cover changes to the claim submission processes across popular Nordic markets— Denmark, Finland, and Sweden. Additionally, we provide a behind the scenes look into GlobeTax's recently completed Russian DR audit submission process.

Given that this is the last newsletter for 2018, we've compiled a matrix of upcoming filing deadlines for claims approaching their Statute of Limitations. Be sure to check out the graphic to ensure you aren't missing key reclaim opportunities.

Best,

Joe Hands
Editor in Chief
Withholding Tax Update

Stay in Touch with the GlobeTax Depository, CSD, & Issuer Services Team



Gregory Lewis
Director
Gregory_Lewis@GlobeTax.com



Jonathan Staake
Senior Vice President
Jonathan_Staake@GlobeTax.com



Leann Maurice
Assistant Vice President
Leann_Maurice@GlobeTax.com

GLOBETAX

GlobeTax.com | +1 (212) 747-9100

Danish Tax Authority Goes Paperless for Long Form Reclaims

GlobeTax no longer requires hardcopy documents to support Danish long form reclaims.

As part of a wider restructuring initiative, the Danish Tax Authority has upgraded its reclaim process to accept electronic filings. In turn, GlobeTax can now file long form reclaims digitally.

Instead of sending physical documentation, Participants wishing to file claims should send scans of cover letters and required documentation to our new mailbox— DanishDocs@globetax.com.

Please note that this process change does not impact documentation requirements, which can be found on the Important Notice. Any questions should be directed to DenmarkESP@globetax.com.

Relief at Source and Quick Refund Submission Changes in Finland

Effective immediately, documentation for Finnish relief at source and quick refund events is no longer required at the time of submission.

All documentation outlined on the Important Notice should be maintained on file with the DTC Participant, and must be readily available in the event of an audit or request from the custodian or tax authority.

Additionally, disclosure is no longer required for claimants seeking a treaty rate of 15% or greater for Finnish relief at source events, regardless of their country of residency. However, disclosure is still required for all U.S. pensions and countries with a treaty rate below 15%.

Please direct any questions to the Finland team at FinlandESP@globetax.com.

GlobeTax Ships Russia Audit Documents

After many months of tireless effort, GlobeTax is excited to announce that the Russian audit documents have been shipped. The grueling process—which involved data collection and countless hours of paperwork scouring, scanning and sorting—concluded in September. The task required diligent cooperation throughout all levels of GlobeTax and the depository receipt custody chain.

By the time the submission window closed, the collected documents filled nine bankers' boxes. Even wheeling them out of the building was a challenge!



GlobeTax Associate Joe Hands prepares the boxes for shipping

Non-U.S. Documentation Requirements Eased for Sweden Submissions

Following discussions with Swedish custodian banks, the documentation requirements have been relaxed for non-U.S. domiciled investors holding Swedish ADRs.

Non-U.S. residents filing for favorable treaty rates will no longer need to provide the SKV 3740 Tax Form or Certificate of Residency during relief at source and quick refund submissions. As a result, neither U.S. nor Non-U.S. holders will need to provide additional documentation alongside the standard Swedish ESP submissions.

Please note that this change may not apply to all Swedish events. And to reiterate, the change only applies to those filing for treaty rate on relief at source and quick refund submissions. Documentation requirements remain unchanged for both the long form claim process and for investors claiming the exempt rate through all processes.

Before submitting claims for Non-U.S. holders through ESP, please consult the relevant Important Notice to ensure all requirements are met.









Questions regarding this change may be directed to the Sweden team at SwedenESP@globetax.com.



End of Year Filing Deadlines Fast Approaching!

With the arrival of Q4 comes the onset of the all-important year end reclaim filing deadlines.

To help Participants navigate these deadlines, we have compiled the following chart to illustrate upcoming Statute of Limitations (SOL) deadlines. Claims received after these deadlines will be treated on an 'in good faith' basis and are subject to rejection.

Country	Statute of Limitations <i>from end of year of local pay date</i>	Affected Events	GlobeTax Deadline
 Portugal	2 years	Dividends with local Pay Dates in 2016	December 1, 2018
 Switzerland	3 years	Dividends with local pay dates in 2015	December 1, 2018
 Belgium	4 years	Dividends with local Pay Dates in 2014	December 1, 2018
 Austria	5 years	Dividends with local pay dates in 2013	December 1, 2018
 Norway	5 years	Dividends with local pay dates in 2013	November 1, 2018
 Sweden	5 years	Dividends with local pay dates in 2013	December 1, 2018
 Finland	5 years	Dividends with local Pay Dates in 2013	December 1, 2018
 Netherlands	5 years	Dividends with local Pay Dates in 2013	December 1, 2018

Please note that this table does not represent an exhaustive list of filing deadlines.

Specific questions regarding deadlines should be directed to the relevant market representative.