

WITHHOLDING TAX UPDATE

Summer 2020



What's Inside

**GlobeTax to Release Upgraded
Version of ESP2**

**Switzerland: Long Form Process
Now Available for UBS Global
Registered Shares3**

**French Tax Authority Extends Deadline
to Provide Tax Year 2020 6166s3**

**Russian Voucher Deadline
Established3**

**Participants Advised to Send End of
Year Reclaims as Early as Possible
due to COVID-19 Delays4**

**Clarification on Filing U.S.
Partnerships for Irish Long Form
Claims5**

Joe's Handy Hints5

Welcome to the summer 2020 edition of the *Withholding Tax Update Newsletter*! We continue to wish all of our marketplace partners, clients and colleagues good health as we navigate this year together.

In this edition, we provide additional information about our newest iteration of Electronic Submission Portal (ESP), which will soon be ready for deployment! Our market experts, product managers and systems developers have worked tirelessly to provide a seamless user experience.

The newsletter also includes updates about a new program in Switzerland, extensions to provide 6166s for Relief at Source in France, and important information regarding end of year statute of limitations filing deadlines.

Best,

Joe Hands
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GlobeTax to Release Upgraded Version of ESP

In early June, GlobeTax officially announced the upcoming launch of our re-engineered ESP system. The enhanced ESP provides significant efficiency gains, allowing users to submit more claims with fewer clicks. Users will also enjoy the advanced interface, which makes navigation and administration a breeze.

Through the new bulk upload feature, users can submit multiple claims across various DTC Participant numbers, entity types, and procedure types with a single submission, making it faster than ever to submit claims through the portal.

Current ESP users were invited to register for the Claim Sandbox, a test environment in which users can experiment with the updated and streamlined Excel templates while gaining familiarity with procedural and rule changes within markets.

As the current ESP will be phased out when the new system goes live, Participants are encouraged to register for early access to the Beta site to get acquainted with the new interface. Here are a few tips on navigating the new system.

1. In the Claim Sandbox, pay special attention to the highlighted section on the right, which will inform you which entity types have been added and phased out in the selected market.

ENTITY TYPES CHANGES FOR SWITZERLAND	
NO LONGER SUPPORTED	NEW
15% CLAIM (PENSIONS)	CHARITY
20% CLAIM (INDIVIDUALS, CORPORATIONS, AND OTHERS)	CORPORATION
20% CLAIM (RICS)	INDIVIDUAL
20% CLAIM TRANSPARENT ENTITIES	INVESTMENT FUND
35% CLAIM (IRA)	IRA EXEMPT
35% CLAIM (PENSIONS)	IRA TREATY
NON-US	IRA TREATY TO EXEMPT
	PENSION TREATY TO EXEMPT
	PENSION EXEMPT

2. All Excel templates can now be filtered and sorted. This feature is especially helpful when submitting a large file with many beneficial owners, as users can sort and filter by BO name, participant number, country of residency, etc.
3. Confused whether a certain procedure type is allowed in a specific country or if an entity type is acceptable? The Reference Guide can help you quickly answer all questions and is easily accessible [here!](#) (Links to ESP Beta version only).
4. The fastest way to reach us is through the new [ESP Service Desk](#), where you can submit questions and track responses in one place. The service desk will replace the ESP support email group.

The enhanced ESP is expected to go live later this summer. In the meanwhile, please direct any additional questions to Product Manager Heli Munshi at Heli_Munshi@GlobeTax.com.



Switzerland: Long Form Process Now Available for UBS Global Registered Shares

GlobeTax is now supporting Swiss Long Form (standard) reclaims on the UBS Global Registered Share program, UBS Group AG (CUSIP H42097107; Record Date May 6, 2020).

GlobeTax will accept claims from DTC participants with positions held as of record date. Claims must meet a minimum USD reclaim value of \$10,000. A tax relief fee of \$0.0105 per share will apply to each Long Form claim.

Claims can be filed via [ESP](#); requirements mirror those currently governing Swiss reclaims. For a full list of documentation requirements and other details, contact SwitzerlandESP@GlobeTax.com.



French Tax Authority Extends Deadline to Provide Tax Year 2020 6166s

Due to COVID-19 contingency measures, the French Tax Authority (FTA) has extended the requirement that investors must provide 2020 Form 6166s at the time of filing for Relief at Source. From now until October 15th, U.S. shareholders may provide a 2019 6166, so long as they also provide a 2020 Form 8802.

All 2019 documentation must be replaced by original 2020 documents and must arrive at GlobeTax no later than 5 PM EST on October 15, 2020. 6166s will be accepted on a rolling basis through the October deadline.

Additional information can be found in French Important Notices or by contacting FranceESP@GlobeTax.com.



Russian Voucher Deadline Established

Please request Russian vouchers from the Russian reclaims team by **Monday, November 2, 2020**. Requests made after this date will be processed on a good faith basis and are not guaranteed.

Due to potential COVID-19 related delays, we strongly advise that Participants make all requests in advance of this deadline. Supporting documentation should likewise be sourced as soon as possible.

This deadline applies to all Russian programs where GlobeTax facilitates voucher requests. Contact RussiaESP@GlobeTax.com for any questions.



Participants Advised to Send End of Year Reclaims as Early as Possible due to COVID-19 Delays

GlobeTax requests that Participants and Beneficial Owners send claims and supporting documentation for end of year statute of limitations deadlines as soon as possible.

As the ongoing Coronavirus pandemic has disrupted the tax reclaim marketplace – as well as countless other sectors – it remains challenging to predict the market's capacity to swiftly process reclaims. As a result, we strongly suggest that claims be sent well in advance of the filing deadlines listed in Important Notices. By receiving claims earlier, we can better navigate pandemic-related processing delays and enjoy a greater chance of filing success.

Please review the relevant Important Notices governing end of year filing deadlines and remain alert for messages communicating changing deadlines.

Although GlobeTax will continue to honor deadlines outlined in the Important Notices, note that we will be less able to make accommodations for late claims than was possible in previous years.

The following matrix outlines end of year filing deadlines.

Country	Statute of Limitations <i>From end of year of local pay date</i>	Impacted Events <i>Year of local pay date</i>	GlobeTax Deadline
Portugal	2 years	2018	December 1
France	2 years**	2018	October 1*
Switzerland	3 years	2017	December 1
Belgium	4 years	2016	December 1
Ireland	4 years	2016	November 1
Germany	4 years*	2016	October 14*
Austria	5 years**	2015	December 1
Norway	5 years	2015	November 1
Sweden	5 years	2015	December 1
Finland	3 years^	2017	October 31
Finland	5 years^	2015	October 31
Netherlands	5 years	2015	October 31

*Additional fees (including upfront fees) may apply after the deadline

**German residents are subject to a four-year SOL deadline

^SOL in Finland has changed to 3 years as of 2017. Dutch residents are still subject to the 5 year SOL rule



Clarification on Filing U.S. Partnerships for Irish Long Form Claims

Effective immediately, all U.S. partnerships filing for Irish Long Form claims must include a partnership breakdown of all underlying holders and their respective share quantities.

Only underlying holders claiming as part of the partnership are required to be included in the breakdown. For example, if a U.S. partnership holds 100,000 shares, and 60,000 shares are held by U.S. residents or residents of U.S. relevant territories, just the 60,000 shares must be disclosed under the claimable portion of the breakdown.

Underlying holders from other jurisdictions within a U.S. partnership (non-U.S. or non-U.S. relevant territories) may still claim via Long Form, but must provide documentation consistent with requirements listed on the Important Notice.

Please contact IrelandESP@GlobeTax.com with questions.



Hint #1 – Sending Scan Claims

Scanned claims should be sent like their physical counterparts. In other words, all documents should be sent with an ESP cover letter in one combined file (or as few files as possible), collated by beneficial owner order.

Hint #2 – Sending Supplemental Documentation

When sending supplemental documents without an ESP cover letter, include a cover letter indicating the associated market, event, CUSIP and record date. This practice helps us avoid losing or mismatching documents.

Hint #3 – We Don't Require the ESP Submission Confirmation

When sending claims by scan or physical copy, it is not necessary to include the ESP confirmation page. This page is simply for the ESP user's reference.