

WITHHOLDING TAX UPDATE

Winter 2023



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Welcome to our first Withholding Tax Update of 2023!

2022 was quite the year. We implemented new market procedures, filed millions of withholding tax reclaims, and continued to update ESP to better support the participant community.

As always, GlobeTax remains committed in 2023 to providing the marketplace with updates on significant changes, and this edition is no exception. Within, you will find deadline updates, new claim requirements and much more.

We hope you enjoy this edition of our Withholding Tax Update Newsletter.

Best,

Danette Moore

Danette Moore
Editor-in-Chief
Withholding Tax Update

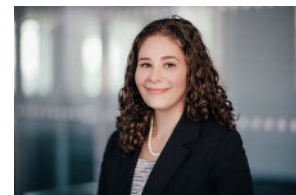
Stay in touch with the GlobeTax Depository, CSD, & Issuer Services team



Gregory Lewis
Executive Director
Gregory_Lewis@GlobeTax.com



Jonathan Staake
Director
Jonathan_Staake@GlobeTax.com



Leann Maurice
Senior Vice President
Leann_Maurice@GlobeTax.com

GLOBETAX

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

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GlobeTax Launches New Market on ESP

GlobeTax is excited to announce that we now offer a Long Form reclaim process for Canadian securities. Participants will see Canada available on ESP for submission as well as relevant eligibility matrices.

Please direct questions regarding these changes to CanadaESP@globetax.com.



New Deadline for Paper-Based Reclaims in Germany: March 17, 2023

The German Tax Authority (GTA) has implemented a new electronic filing process for withholding tax reclaims and will phase out paper-based reclaims. To ensure processing, paper-based reclaims across all valid record date years (2019-2023) must be submitted to GlobeTax with all required documentation by March 17, 2023. Any paper-based reclaims received after this deadline will be rejected with no assurance they can be filed at a later date.

As GlobeTax receives more information, we will provide further updates on any changes and new requirements for the electronic filing process.

Please direct questions regarding these changes to GermanyESP@globetax.com.



New Requirements in Ireland for Reclaim Submissions

Relief at Source and Quick Refund reclaim submissions now require a Tax ID for Non-U.S. beneficial owners.

Additionally, a credit advice will now be generated with all Long Form filings to confirm that the dividend payment has been paid to the beneficial owner. This credit advice will generate as part of your ESP submission and this signed document must be included with all Long Form reclaims sent to GlobeTax.

Please direct questions regarding these changes to IrelandESP@globetax.com



Entity Type Changes for Japan

Effective March 2023, "treaty eligible" will no longer be an available entity type for Relief at Source or Long Form ESP submissions. Please refer to the reference guide on ESP for a list of all valid entity types.

Please direct questions regarding these changes to JapanESP@globetax.com.



Dividend Entitlement Date Change for Austrian Securities

The Austrian Administrative Supreme Court issued a decision confirming a change to the tax entitlement date on dividend distributions. Subsequently, the Austrian Federal Ministry of Finance (BMF) released guidance that incorporates this decision and has confirmed that shares must be settled on the custody account on the day before the Annual General Meeting (AGM-1) to be entitled to a refund of Austrian withholding tax.

As GlobeTax receives further guidance on the impact of this change for historic and future reclaims, we will provide more information.

Please direct questions regarding these changes to AustriaESP@globetax.com.



French Tax Authority Releases New Tax Forms

Effective January 1, 2023, the French Tax Authority released updated versions of the French Tax Forms – Form 5000 and Form 5001. These documents will be available on ESP and generate as a part of your ESP submission document package.

For any claims submitted prior to this document change that have not been lodged in the local market, new tax forms will need be generated via ESP.

Please direct questions regarding these changes to FranceESP@globetax.com.



Partnership Reclaims in Finland

A clarification issued by the Finnish Tax Authority confirms that non-resident partnerships must file reclaims in the name of the individual partners, not the partnership itself. Documentation will be required for each partner. Requirements are outlined on the eligibility matrix on ESP.

Please direct questions regarding these changes to FinlandESP@globetax.com.



Reminder: Dutch Tax ID (RSIN) Required for Netherlands Market

GlobeTax reminds brokers that a Dutch Tax ID (RSIN) is required to participate in the Netherlands reclaim process. GlobeTax will apply for a Dutch Tax ID directly from the Dutch Tax Authority on behalf of all beneficial owners. To expedite the request process, GlobeTax recommends maintaining a current tax year certificate of residency on file for each beneficial owner.

Please direct questions regarding this update to DutchESP@globetax.com.



Danish Tax Authority Extends Statute of Limitations for Non-Resident Charity Reclaims

The Danish Tax Authority has confirmed a temporary extension for the statute of limitations (SOL) on long-form reclaims for qualifying non-resident charities. This extension impacts dividend events with a record date of April 18, 2018 onward. If the dividend pay date is within the accepted SOL, this deadline does not apply, and the deadlines outlined in the Important Notice should be followed.

To ensure processing, all reclaims that fall under this entitlement should be submitted to GlobeTax by June 1, 2023.

Please direct questions regarding these changes to DenmarkESP@globetax.com.



Treaty Changes Effective January 01, 2023

The following list contains double taxation treaty changes that went into effect January 1, 2023. This is not an exhaustive list.

Treaty Country 1	Treaty Country 2	Withholding Tax Rate	Notes
Austria	United Arab Emirates	10%	0% rate applies for Government Entities
Chile	Netherlands	15%	0% rate applies for Pension Entities
Colombia	France	15%	
Denmark	Ukraine	15%	0% rate applies for Pension Entities
Japan	Colombia	10%	0% rate applies for Pension Entities
Japan	Morocco	10%	
Netherlands	Poland	15%	0% rate applies for Pension Entities



Get to know the DCI Team

A brief interview with Danette Moore, Manager and Editor-in-Chief, Withholding Tax Update

Q: How long have you worked at GlobeTax and what is your current role?

A: I have been at GlobeTax for a little over seven years and I manage a team that oversees The Netherlands, Finland, Spain, United Kingdom, and Denmark.

Q: What has been your favorite market to process?

A: Even though I speak German, my favorite market has been The Netherlands. The market has numerous hybrid events, large dividend cycles, and is popular from an investment standpoint, which keeps us both busy and innovating.

Q: What is your favorite vacation destination?

A: I've been fortunate to travel across Europe (thank you study abroad!), and while it is tough to beat a German castle, Austrian Kaffee und Kuchen, or a Parisian stroll, my favorite vacation was Belize. The beaches, rainforests, and snorkeling with sharks made for an incredible adventure.



Hint #1 - Use Paperclips Instead of Staples for Documents

Use paperclips rather than staples when submitting physical documents. It helps GlobeTax process faster and eliminates the risk of inadvertently damaging physical paperwork by sending staples through the scanner.

Hint #2 - Streamline Danish Long Form Submissions

To speed up the Danish Long Form process, simply send GlobeTax scans of your claims to Danishdocs@globetax.com. There is no need to send any original documentation when you submit a claim; documentation should be maintained by the participant.

Hint #3 - Reduce Risk and Always Check for Duplicate Submissions

Help reduce risk by using ESP reports to check for duplicate submissions, especially if you have multiple teams submitting reclaims to GlobeTax for the same DTC participant. The use of consistent external reference numbers will help identify duplicate claims, and brokers will save time when reconciling ESP reports.