

WITHHOLDING TAX UPDATE



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Spring / Summer 2023

Welcome to the Spring/Summer 2023 edition of GlobeTax's *Withholding Tax Update* newsletter.

This edition covers important changes in Germany, Ireland, and Switzerland, and provides updates on our new reclaim process in Canada!

We are also excited to share personal insights from a Depository, CSD, and Issuer Services (DCI) team member, and introduce carbon-neutral practices for readers to integrate into their recovery services.

We hope everyone enjoys their summer holidays, but make sure you don't forget the sunscreen!

Best,

Danette Moore

Danette Moore
Editor-in-Chief
Withholding Tax Update

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



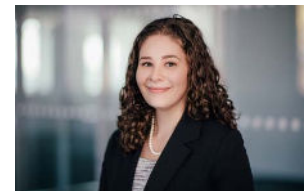
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GLOBETAX



Canada: Update on New Market Launch

GlobeTax is excited about our Long Form reclaim process for Canadian securities. We launched the service to standardize your experience across markets and reduce operational risk associated with missed Canadian elections or post-pay date adjustments. Fees are generally consistent with the current long form fees for ADR reclaims.

To get started:

- Upload the beneficial owner (BO) data for the specific dividend event on ESP
- Sign the generated forms and provide any supplemental documents

After you complete these steps, GlobeTax will work with the Canadian Depository for Securities Limited (CDS) to certify the reclaims and send them to Canadian Revenue Agency (CRA). Once the reclaim is approved, simply sit back and await payment.

If you do not see a desired event on ESP or if you have any questions about this service, please reach out to CanadaESP@GlobeTax.com.



Germany: Extended Deadline for 2019 Pay-Date Reclaims – July 31, 2023

The German Tax Authority agreed to extend the transition period for paper-based reclaims with an income pay-date year of 2019.

To accommodate this change, GlobeTax will extend our internal deadline to July 31, 2023 for all events with the income pay-date year of 2019.

Please direct questions regarding this update to GermanyESP@GlobeTax.com.



Sweden: Changes for UK Resident Individuals

Effective immediately, ADR holders who are UK resident individuals are no longer eligible for Relief at Source or Quick Refund in Sweden. Relief at Source and Quick Refund are still available for non-individual UK residents.

UK individuals can avail themselves of tax relief through the Long Form reclaim process. All documentation outlined in the eligibility matrix will be required.

Please direct questions regarding this change to SwedenESP@GlobeTax.com.



Ireland: Quick Refund Return of Funds No Longer Processed Through DTCC

Effective immediately, DTCC can no longer support the movement of shares from 'exempt' to 'unfavorable' in the Quick Refund process for shares elected during Relief at Source. Funds that need to be returned during this window will be processed by GlobeTax directly with participants.

Please direct questions regarding this change to IrelandESP@GlobeTax.com.



Switzerland: Address Update for US Resident Individuals

The Swiss Federal Tax Administration (SFTA) has deemed the use of a P.O. Box or c/o address is not valid for establishing residency in the United States. No refund can be claimed if only a P.O. Box or c/o address is provided for individuals (including underlying holders of transparent entities). The SFTA reserves the right to have the competent authority in the United States verify the resident or registered office address provided. This change does not apply to non-individual US residents.

Please direct questions regarding this change to SwitzerlandESP@GlobeTax.com.



ESP Market Reminder

GlobeTax would like to remind participants we offer recovery services in the following markets, which are all available for submission in ESP.

- Australia
- Austria
- Hungary
- New Zealand
- Luxembourg
- United Kingdom (REIT)

Please contact the market team if you have any questions on procedures or requirements.



Get to Know the DCI Team

Nicole Brodie, Senior Manager

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

A: I have worked at GlobeTax for about 7 years. My current role is Senior Manager and I oversee several markets including South Korea, Sweden, Belgium, Chile, and Taiwan.

Q: What market have you enjoyed processing the most and why?

A: My favorite market to process has been Sweden. It is a well-rounded market offering the three main procedure types (Relief at Source, Quick Refund, and Long Form) and provides a great opportunity to build and maintain relationships. With its large dividend cycles and quick processing, the Swedish market is a staple for me.

Q: What is your favorite part about working at GlobeTax?

A: While this may sound like a cliché answer, my favorite part about working at GlobeTax is the people and the culture. Having started as a Front Desk Receptionist, getting to know each and every person was heartwarming to me from the very beginning. It's a great feeling to build genuine friendships with coworkers that extend beyond the workday and the office. The level of trust we have in one another is a key to our success and I love that about GlobeTax.

Q: What do you like to do in your free time?

A: Recently, I have become interested in obstacle course races. I am someone who tries to focus continuously on self-development, and these races challenge both my physical and mental capacities. I find it empowering to push myself beyond what I think initially possible. There's nothing like hiking up and down an incredibly steep portion of a mountain while carrying a 40lb sandbag on your back!



Carbon-Neutral Tax Recovery Tips

In celebration of Earth Day, members of the DCI team assembled a few practices to help participants minimize their carbon footprints. The below tips are just a few of the ways we can make a difference together – we hope you will join our sustainability efforts!

1. Don't Panic, Scan It!

Take advantage of scan-only and hybrid markets to save paper. Those markets include Denmark, Hungary, Norway, Spain (debt), and Spain (equity: one original COR or 6166 per depositary needed per tax year).

2. A Solution to Pollution

Decrease your carbon footprint and consolidate mail where possible. Make sure to clearly label your documents for each market when sending a package containing multiple market submissions.

3. Reduce, Reuse, Recycle

Double-check required documents and print double-sided where possible, such as trust agreements or prospectuses. If you have any questions, reach out before printing. Always recycle if you accidentally print an unnecessary document.

4. Everyday Is Earth Day

Save time and trees by taking advantage of Relief at Source and/or Quick Refund. These processes often require less documentation and beneficial owners will receive payment faster.



Helpful Hints from Editor-in-Chief, Danette Moore

Hint 1: 'Cover' Your Bases

- To expedite approval and processing of reclaims, make sure you include a cover letter with all documentation and, where possible, provide scans and tracking information via e-mail.

Hint 2: Reach Out!

- We love to help! If you have any questions or are unsure about the submission process, we encourage you to pick up the phone and give us a call. All market teams can be reached at +1-212-747-9100.

Hint 3: Prior Planning Prevents Poor Performance!

- It's never too early to start thinking about reclaim statutes of limitations! We encourage all participants to double-check the final submission deadlines found on all Important Notices for markets that have an end-of-year expiration.

Hint 4: Reduce RAS Election Errors in Japan

- Participants can reduce CA Web election discrepancies by uploading their holders on ESP before making elections at DTC. ESP provides brokers with a breakdown of shares submitted per tax rate, which participants can utilize to submit their corresponding elections. This action will save time and reduce the number of errors and revisions.

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