

# WITHHOLDING TAX UPDATE

Fall 2023



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Welcome to the final edition of the Withholding Tax Update Newsletter for 2023!

I hope everyone had a wonderful summer. It's hard to believe that Fall is here and we are gearing up for statute of limitations (SOL) season. To be sure, I am certainly happy to say goodbye to the hot and uncomfortable weather.

In this newsletter, we provide updates on Switzerland and Belgium and discuss a new service offering in Italy. We have also included a matrix summarizing upcoming statute of limitations deadlines. Please review the chart carefully to ensure that your clients provide all necessary information. Otherwise, they will risk forfeiting their entitlements.

We look forward to another smooth "end of year" processing season and maximizing your clients' ROI.

Best,  
*Danette Moore*

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



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**GLOBETAX**



# Statute of Limitations Deadlines to Submit Expiring Reclaims to GlobeTax









The following matrix contains market deadlines and guidance to support reclaims expiring at the end of 2023. Please direct any questions to the representative for each market.

Market	GlobeTax Deadline	Statute of Limitations (Years)	Deadline Notes	Take Note	Helpful Hints
<b>Austria</b> 	December 1, 2023	5		Austria is not available on ESP and can take time to complete all necessary documentation.	Provide scans before sending documents so we can check and ensure there are no edits needed.  Ensure all BO information matches across documents (BO name, TIN, ADR/ORD shares, addresses, entity type).
<b>Belgium</b> 	October 31, 2023	4		Exempt pension funds require Articles of Association to be provided with each claim.  Beneficial Owners considered transparent entities must file reclaims on the underlying Beneficial Owner level.	Ensure all BO information matches across documents and ESP submission (BO name, TIN, ADR/ORD shares, addresses, entity type).  Please arrange claims in alphabetical order, with each claim document set paperclipped together.
<b>Finland</b> 	October 16, 2023	3		The questions on Veroh form 6163e section 7 must be answered completely. This is not completed by ESP.  Partnerships must file reclaims in the name of the individual partners, not the partnership itself. Documentation is required for each partner.	Ensure all BO information matches across documents and ESP submission (BO name, TIN, ADR/ORD shares, addresses, entity type).
<b>France</b> 	October 2, 2023	2	Claims received after deadline may be subject to an upfront EUR 1,000 custodial fee per line item whether or not they are successful.	To avoid a rejection, users must submit US mutual funds or investment funds on ESP as either RIC, REMIC, or REIT.  All transparent entities require underlying documentation. To avoid delays and potential late fees, these documents should be submitted to support top-level documentation.	Ensure all BO information matches across documents and ESP submission (BO name, TIN, ADR/ORD shares, addresses, entity type).  Some statutes of limitations may vary depending on the Beneficial Owner's country of residency.

*Note: Claims received after deadline are filed on a good-faith basis and cannot be guaranteed.*



# Statute of Limitations Deadlines to Submit Expiring Reclaims to GlobeTax, Continued

Market	GlobeTax Deadline (2023)	Statute of Limitations (Years)	Deadline Notes	Take Note	Helpful Hints
<b>Ireland</b> 	November 1, 2023	4		Double check documentation validity. COR must be for payable year and the Form V2 must be dated within the 5-year validity period. The Form V2 is based on the BO entity type.	Submit documentation in the following order to streamline processing: ESP cover letter, QI POA, Irish tax forms, COP, and misc. docs.  Ensure all BO information matches across documents and ESP submission (BO name, TIN, ADR/ORD shares, addresses, entity type).
<b>Luxembourg</b> 	December 1, 2023	1			Ensure all BO information matches across documents and ESP submission (BO name, TIN, ADR/ORD shares, addresses, entity type).
<b>Netherlands</b> 	November 15, 2023	5		All documentation outlined on the eligibility matrix should be maintained on file by the participant.	Ensure all BO information matches across documents and ESP submission (BO name, TIN, ADR/ORD shares, addresses, entity type).
<b>Norway</b> 	November 1, 2023	5	The following entities are subject to upfront fees that must be paid before reclaims can be processed: US domiciled charities, pensions, RICS, and any trust funds or similar entities.		Ensure all required documentation has the necessary signatures, such as the Authorization Form, POA, or COP.
<b>New Zealand</b> 	October 31, 2023	4			Ensure all BO information matches across documents and ESP submission (BO name, TIN, ADR/ORD shares, addresses, entity type)
<b>Portugal</b> 	October 15, 2023	2		A long form claim can only be submitted if the BO was disclosed during the relief at source process for that event. Each long form claim requires 2 original POAs.	Ensure all BO information matches across documents and ESP submission (BO name, TIN, ADR/ORD shares, addresses, entity type).
<b>Sweden</b> 	October 31, 2023	5		Use the PEN1 entity type on ESP to receive exemption for pensions if you have already disclosed the BO for the favorable rate.	Scans should be sent via e-mail rather than original documents, with the exception of claims filed for residents of Switzerland. Scans can be sent to SwedenESP@GlobeTax.com.
<b>Switzerland</b> 	December 1, 2023	3		All Swiss tax forms must be printed on A4 paper.	Review the full claim set and ensure all documentation outlined on the Eligibility Matrix has been included. Ensure all information matches across all documents.



## Italy: New Service Offering for Italian Capital Gains Tax, Atlantia S.p.A

Effective December 9, 2022, Atlantia S.p.A was acquired by Schema Alfa S.p.A. Each Atlantia share was exchanged for EUR 23.00 per share. At the time of distribution, it had not been determined that the termination and subsequent distribution would be subject to a 26% Italian Capital Gains Tax (CGT). Rather, the CGT was collected subsequent to the merger consideration. To support investors, GlobeTax is excited to announce that we now offer a reclaim process for eligible holders impacted by the CGT.

Please direct questions regarding this process to [ItalyESP@GlobeTax.com](mailto:ItalyESP@GlobeTax.com).



## Belgium: New Tax Forms and Requirements for Individual Holders

Effective immediately, the Belgian Tax Authority has implemented a new version of the DIV276 Tax Form. The new form requires two new pieces of beneficial owner data for individuals only: place of birth and date of birth. The ESP template has been updated to reflect this change; these fields must be completed for a successful upload.

Please direct questions regarding this change to [BelgiumESP@GlobeTax.com](mailto:BelgiumESP@GlobeTax.com).



## Finland: New Requirement for Individual and IRA Holders During Relief at Source

Effective immediately, the Finnish Tax Authority has confirmed date of birth is required for individual beneficial owners (including IRA accounts) who participate in the relief at source disclosure process. The ESP template has been updated to reflect this change. This field must be completed for a successful upload.

Please direct questions regarding this change to [FinlandESP@GlobeTax.com](mailto:FinlandESP@GlobeTax.com).

# Get to Know the Depository, CSD, & Issuer Services Team

## Chris Budnicki, Business Analyst

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

*I started at GlobeTax in April 2019 as an Associate in DCI. I was initially responsible for the smaller markets on my team and soon transitioned to serving as the Japanese market representative. During my time as an associate, I led a few working groups focused on improving our processing efficiency, helped test and launch our rework of ESP in 2020, and created/launched a straight through processing (STP) workflow for Japan. I transitioned to a Business Analyst role in 2022 and now work as the liaison between our Development team and the DCI team to communicate client and participant wants and needs.*

What has been your favorite product launch or project and why?

*Our Japan STP initiative has been my favorite internal project because I was involved from the start and saw how it evolved at every stage of the project. Additionally, as we created and implemented the process, we began to see how we could apply this logic to improve processing across all the markets. We are currently working on some exciting client-facing products that will likely become my favorite initiatives, so keep an eye out for more information!*

What is your favorite part about working at GlobeTax?

*My favorite part about working at GlobeTax is the value the company places on innovation. While I was an associate, my managers gave me a lot of freedom to be creative when I was considering ways to improve our processing efficiency. They let me take chances on ideas for Excel macros/extensions, writing tickets, etc. Although my ideas didn't always come to fruition, the creative freedom really helped put me in a position to get the role I have today.*

Tell us something fun about yourself.

*I have a killer recipe for white chicken chili that won in a chili cook-off at my first job outside of college.*

- The Swiss Tax Authority no longer accepts standalone certificates of residency for residents of the United Kingdom. To be accepted, the Swiss tax form must be certified by the beneficial owner's local tax authority.

- We just added 200+ events to our Long Form process for Canadian securities. To benefit ahead of SOL season, simply log onto ESP, upload beneficial owner (BO) data for the specific dividend event, sign the generated forms, and provide any supplemental documents. GlobeTax will then work with the Canadian Depository for Securities Limited and Canadian Revenue Agency (CRA) to get the reclaim approved and paid.

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

