Global Withholding Tax Reporter®

Discover your one-stop information source for withholding tax rates and rules around the globe
Discover Information

You can receive customized Tax Alerts based on country and other topical interests

Overview

The Global Withholding Tax Reporter (GWTR) is a web-based application that provides technical information regarding withholding income tax rates, fund-level taxes, treaties, procedures, and forms and instructions for the following:

- Portfolio dividends
- Portfolio interest
- Capital gains
- Mutual fund distributions
- Real estate investment trust (REIT) distributions
- Alternative investment strategies (futures, forwards and swaps)*
- Other financial instruments (repurchase contracts, short sales and asset-backed securities)*
- Value-added tax (VAT) and goods and services tax (GST)
- Stamp duties

Most subscriptions also include more than 400 Tax Alerts delivered directly to subscribers’ email inboxes each year. Subscribers can manage Alert deliveries by country, type or topic, or they can opt out entirely or opt in at any time.

*Available with a subscription upgrade
The GWTR helps you stay current on withholding tax developments worldwide by providing not only the new tax rate but also perspective about what this change means for your business.

The GWTR’s more than 25 years of service reflects Ernst & Young LLP’s ongoing commitment to the global financial services industry.

The GWTR currently includes 115 countries of investment and 210 investor countries, including the following beneficial owner types:

- Collective investment vehicles (CIVs)
- Pension funds
- Trusts
- Charities and foundations
- Insurance companies
- Bodies corporate
- Banks
- Governments
- Partnerships
- Individuals

As worldwide tax authorities continue aggressively enforcing tax laws and increasing transparency, the need to quickly identify and manage tax risks in-house will only become more challenging and uncertain.
The GWTR’s broad coverage sets it apart from its competitors

The GWTR’s content, functionality and support are key differentiators that make it the market leader in providing global withholding tax information to the financial services industry. Features include the following:

- Tax Alerts updating you on market changes
- Detailed investor-type analyses (e.g., how specific types of investors, including pensions, partnerships and trusts, are taxed in their local jurisdictions and whether they are treaty-eligible)
- Current and historical information about domestic law rates, treaty rates and procedures
- Access to robust withholding tax procedures with respect to obtaining tax reclaims, relief at source and domestic law exceptions
- A committed and experienced group of global tax professionals who review and update their respective country chapters regularly
- Answers to advisory services questions within the scope of the GWTR at no extra charge
- Tailored subscription plans to meet your specific needs

Fund types

The GWTR’s tax analysis covers the applicability of domestic rules and tax treaties for investment fund types including, but not limited to, the following:

- Cayman LPs and Corporations
- German Investmentfonds and Spezialfonds
- Irish CIVs, S110s, UCITs and QIFs
- Luxembourg FCPs, SICAVs and SICAFs
- UK open-ended investment companies (OEICs)
- US RICs and US ETFs

In addition to an analysis of nonresident capital gains taxes and withholding taxes, the GWTR covers a variety of issues that may impact the tax treatment of an investment, such as the following:

- Immovable property companies and REITs – capital gains and dividends
- Off-exchange trades
- Debt secured against real estate
- Accrued interest on the sale of bonds

For various reasons, the treaty position of investment funds may be unclear or open to interpretation in certain jurisdictions. We have worked with the global EY organization to provide the clearest answer possible about a fund’s treaty position, considering issues such as the tax residency status of the fund, “subject to tax” treaty provisions, beneficial ownership and the characterization of derivative returns for treaty purposes.
A view into the GWTR

Statutory withholding tax rates

The GWTR's pop-ups feature provides detailed information about various withholding tax rates.

Users can obtain information, such as the effective date of the tax rate, the prior tax rate and any special requirements needed to benefit from a specific tax rate.

Tax treaty matrices

The pop-ups within the tax matrices provide information about various investor types covered within the GWTR.

Users can obtain information about whether an investor is treaty-eligible and how that investor is taxed in its local jurisdiction.

The GWTR contains a robust capital gains section for each country of investment, detailing the rates by investment type.
Withholding tax procedures

The GWTR contains a robust procedures section detailing information about how to:

- Obtain relief at source
- Reclaim excess tax withheld
- Reduce withholding tax for domestic law exceptions

In addition, this module contains information about the treatment of entity types that are not always straightforward in terms of taxation from country to country, such as partnerships, trusts and mutual funds.

Withholding tax forms and instructions

The "Forms and Instructions" module completes the cycle for the user.

Users can find the latest forms and instructions for obtaining treaty benefits and relief at source in each foreign jurisdiction.
Tax Alerts

Tax Alerts are published daily, informing subscribers of important changes on withholding-related requirements, including statutory tax rates, income tax treaties, procedures and forms.

Users can search the Tax Alerts using multiple search criteria, including the following:
> Country
> Investor type
> Key word

Custom reporting

Users can compare tax rates across various countries of investment, countries of investor, income types and by specific beneficial owner types.

In addition, users can export tax rate tables to a Microsoft Excel file.
Our core US GWTR team has established deep relationships with the tax professionals in the countries where EY member firms have offices. Ernst & Young LLP also has foreign tax desks in New York, Chicago, Houston, Los Angeles, Miami, San Jose and Washington, DC, allowing us to quickly respond to your questions.

Continual contact with each jurisdiction promotes the transparency of each change or issue.

EY member firms have a long-standing relationship with local tax authorities, established during many years working on client issues, and providing technical tax knowledge and practical advice.
Jurisdictions in place

**Africa**
- Botswana
- Burkina Faso
- Eswatini
- Ghana
- Gilbraltar
- Guinea
- Kenya
- Malawi
- Mauritius*
- Morocco
- Namibia*
- Niger
- Nigeria*
- Senegal
- South Africa*
- Tunisia
- Uganda
- Zambia
- Zimbabwe

**Asia-Pacific**
- Australia*
- Azerbaijan
- Bangladesh*
- China (mainland)*
- Hong Kong*
- India*
- Indonesia*
- Japan*
- Kazakhstan
- Korea*
- Macau*
- Malaysia*
- Marshall Islands
- New Zealand*
- Papua New Guinea
- Philippines*
- Russia*
- Singapore*
- Sri Lanka*
- Taiwan*
- Thailand*
- Taiwan*
- United Arab Emirates*
- Vietnam*

**Europe**
- Austria*
- Belgium*
- Bulgaria*
- Croatia*
- Cyprus*
- Czech Republic*
- Denmark*
- Estonia
- Faroe Islands
- Finland*
- France*
- Germany*
- Greece*
- Guernsey
- Hungary*
- Iceland*
- Ireland*
- Isle of Man
- Jersey
- Italy*
- Latvia*
- Lithuania
- Luxembourg*
- Malta*
- Netherlands*
- Norway*
- Poland*
- Portugal*
- Romania*
- Serbia
- Slovak Republic
- Slovenia
- Spain*
- Sweden*
- Switzerland*
- Turkey*
- Ukraine*

**North America**
- Bermuda*
- Canada*
- Mexico*
- United States*

**Caribbean**
- Bahamas
- British Virgin Islands
- Cayman Islands*
- Curaçao
- Dominican Republic
- Jamaica
- Puerto Rico
- Turks & Caicos Islands

**Middle East**
- Bahrain*
- Egypt*
- Israel*
- Jordan
- Kuwait
- Lebanon
- Oman*
- Pakistan*
- Palestine
- Qatar
- Saudi Arabia*
- United Arab Emirates*

**South America and Central America**
- Argentina*
- Brazil*
- Chile*
- Colombia*
- Costa Rica*
- Ecuador*
- El Salvador
- Panama
- Peru*
- Uruguay*
- Venezuela*

* Alternative investment strategy information for these jurisdictions is available with an upgraded subscription.
Discover your GWTR team

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Danielle leads EY’s Global Investing Tax Subscription Services (GITSS) team, which provides seven services, including the GWTR, Rapid Security Analyzer (RSA), Rapid Reclaim Analyzer (RRA), PFIC Analyzer and Corporate Actions Tax Analyzer (CATA). In addition, Danielle leads health checks for global financial institutions and funds – helping them determine and comply with their obligations in the global withholding and information reporting space.

Danielle has been with Ernst & Young LLP since 1997, primarily as a member of its International Tax Services practice within the Financial Services Organization (FSO). She has a broad range of financial services industry experience, including serving insurance, banking, broker-dealers and investment fund clients.

Danielle has more than 20 years of experience in taxation of global financial services institutions. She is a member of the United States Supreme Court Bar and has spoken at many international and domestic tax conferences. Danielle received a BA from the University of Cincinnati and a JD from Cleveland-Marshall College of Law.

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Stephanie oversees the GWTR’s core operations, verifying that the managing editors and editors update the GWTR with the latest information and assist clients with tax questions. She also assists with the Rapid Security Analyzer (RSA) tool and Rapid Reclalm Analyzer, which provides a review of foreign withholding tax rates at the instrument level to validate the withholding tax applied by the custodian based on the portfolio’s domicile and entity type.

Since 1998, Stephanie has built upon her deep industry experience in foreign withholding tax issues, including withholding tax rates on portfolio income and tax reclamtion. Prior to joining the GWTR team, Stephanie was an assistant vice president at a global custodian. Her primary roles included operational tax issues with respect to income and tax reclaim and foreign withholding tax research. She received a BSBA from Merrimack College.

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In addition to managing the daily operations of the GWTR, Kelly assists clients with their withholding tax inquiries and various withholding tax projects, including reclaim feasibility reviews. She also assists with the Rapid Security Analyzer (RSA) and Rapid Reclalm Analyzer, which provides a review of foreign withholding tax at the instrument level to validate the withholding tax applied by the custodian based on the portfolio’s domicile and entity type.

Prior to joining the GWTR team in May 2013, Kelly served asset management clients, including working within the Asset Management Group of Ernst & Young LLP’s Financial Services Organization where she assisted mutual fund clients with PFICs, REITs and foreign capital gains issues since 2007. She received a BBA from Loyola University Maryland and an MBA from the State University of New York at Buffalo. She is licensed as a CPA in New Jersey and New York.

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In addition to managing the daily operations of the GWTR, Lillian assists financial services clients with various global withholding and information reporting issues and performs foreign country compliance reviews.

For the 10 years prior to joining the GWTR team in 2008, Lillian was an associate director in the Bear Stearns Corporate Tax Department. Her primary role was providing foreign withholding tax advisory services to internal clients and managing the firm’s tax reclamtion process. She has more than 18 years of experience dealing with various foreign withholding tax issues. She received a BBA in Public Accounting from Pace University. She is certified as an enrolled agent with the United States Internal Revenue Service.

Managing editors oversee and manage daily operations and act as an extension of your team to assist with GWTR content questions.
In addition to her role as an editor of the GWTR, Michelle collaborates with clients on ancillary tax withholding projects tailored to specific requests and addresses updates to their internal processes.

Prior to joining the GWTR team in July 2016, Michelle had been a vice president at PIMCO, LLC since 2008. Her primary role was assisting the trade floor in understanding the portfolio impact related to withholding and capital gains tax.

Since 1998, Michelle has served in roles to follow and address compliance and other tax issues. She received a BA in Business Administration with a Concentration in Accounting from California State University, Fullerton. She is licensed as a CPA in the state of California.

As the point of contact on GWTR’s global tax reclaim division, Caitriona provides clients the latest information and assistance with tax reclaim procedures.

Prior to joining the GWTR team in 2018, Caitriona served as EY’s Irish FSO international Tax desk. She has worked in the financial services sector since 2011, gaining a wealth of experience on complex advisory projects with deep legislative examination and extensive review of Irish and international case law and treaty analysis.

Caitriona is a chartered tax adviser, with the Irish Tax Institute and holds a master’s degree in Accounting from Athlone Institute of Technology and B.Com International (French) from National University of Ireland, Galway.

Allison is a core operational team member on the GWTR team. She is the liaison for over 100 EY foreign offices and drafts over 400 tax alerts each year.

As an intern with the GWTR team in 2015, Allison worked on various withholding tax issues. She joined the team as a full-time member upon graduating from Indiana University with a BS of Public Affairs in Management in 2016.
Rapid Security Analyzer (RSA)

- Automates analysis of investment portfolios for dividends, interest and capital gains tax rates and rules for each security or position (including netting rules) as well as the tax considerations
- Covers more than 100 investment markets and 12 financial instruments
- Provides interactive dashboards to sort tax rates and rules and rates by materiality, analyze liabilities by country and region and compare and contrast scenario results

Rapid Reclaim Analyzer (RRA)

- Reviews foreign withholding tax at the instrument level to validate the withholding tax applied by the custodian based on the portfolio's domicile and entity type
- Provides a dedicated team to identify reclaimable withholding tax via a cost/benefit analysis, and to file and monitor viable claims with tax authorities until they are paid and provide advice on achieving relief-at-source where applicable

Corporate Actions Tax Analyzer (CATA)

- Assists in identifying certain corporate actions that may affect taxable income
- Covers publicly traded US and foreign corporate equity securities
- Reports on each fund portfolio
- Gathers Forms 8937 that affect your holdings, including instances where companies report a return of capital

Passive Foreign Investment Company (PFIC) Analyzer

- Provides a one-stop source for quickly and consistently identifying PFICs and their most current status
- Reviews approximately 30,000 foreign equities annually
- Used by more than 90% of all US mutual funds

About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

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