

Global Withholding Tax Reporter[®]

Your information source for withholding
tax rates and rules around the globe



Building a better
working world

Discover information

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

Overview

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.



on

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 potentially means for your business.

GWTR's more than 25 years of service reflects our ongoing commitment to the global financial services industry.

GWTR currently includes 131 countries of investment and 211 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 enforcing tax laws focused on increasing transparency, the need to identify and manage tax risks in-house will only become more complex.

Discover broad coverage

**GWTR's broad coverage
sets it apart from its
competitors**

GWTR's content, functionality and support assist 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 GWTR at no extra charge
- ▶ Tailored subscription plans to meet your specific needs

Fund types

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
- ▶ Investmentfonds and Spezial-Investmentfonds
- ▶ 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, GWTR covers a variety of topics 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 GWTR

Statutory withholding tax rates

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.

The screenshot shows the 'Global Withholding Tax Reporter' interface. The main content area displays 'Spain Statutory Nonresident Withholding Tax Rates'. It is divided into sections for Dividends, Interest, and Capital Gains, each with a table of rates and exceptions. A yellow arrow points from the 'Interest' section to a 'Footnote' pop-up window on the right. The pop-up window contains the following text:

b Interest

Pursuant to domestic law, a 19% rate applies to interest income paid to a non-resident.

EU / EEA residents

Interest paid to residents of the European Union or European Economic Area is tax-exempt. See footnote (c), Spain Statutory Rates, for details.

Historical rate information

The historical tax rates for interest income paid to a non-resident is as follows:

Interest payable	Statutory rate
January 1, 2016 - onwards	19%
July 12, 2015 - December 31, 2015	19.5%

Tax treaty matrices

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

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

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

To make tracking of the many tax rate changes more direct, the add-on GWTR Digital Tax Rate Transfer service can deliver to you a downloaded file of your GWTR tax rates as frequently as once a month.

The screenshot shows the 'Germany/France Tax Withholding Rates' matrix. The 'Country of Investment' is Germany and the 'Country of Investor' is France. The matrix is a table with 'Category of Investor' on the left and 'Category of Investment' on the top. The 'Category of Investment' includes Dividends, Interest (Public Shares, Government Debt, Corporate Debt, Bank Deposits etc., Other Interest), Unit Trust Participations, Capital Gains, Goods, Services, Rentals, Royalties, and Other Income. A yellow arrow points from the 'French SICAV' row to a 'Footnote' pop-up window. The pop-up window contains the following text:

a French Société d'Investissement à Capital Variable (SICAV)

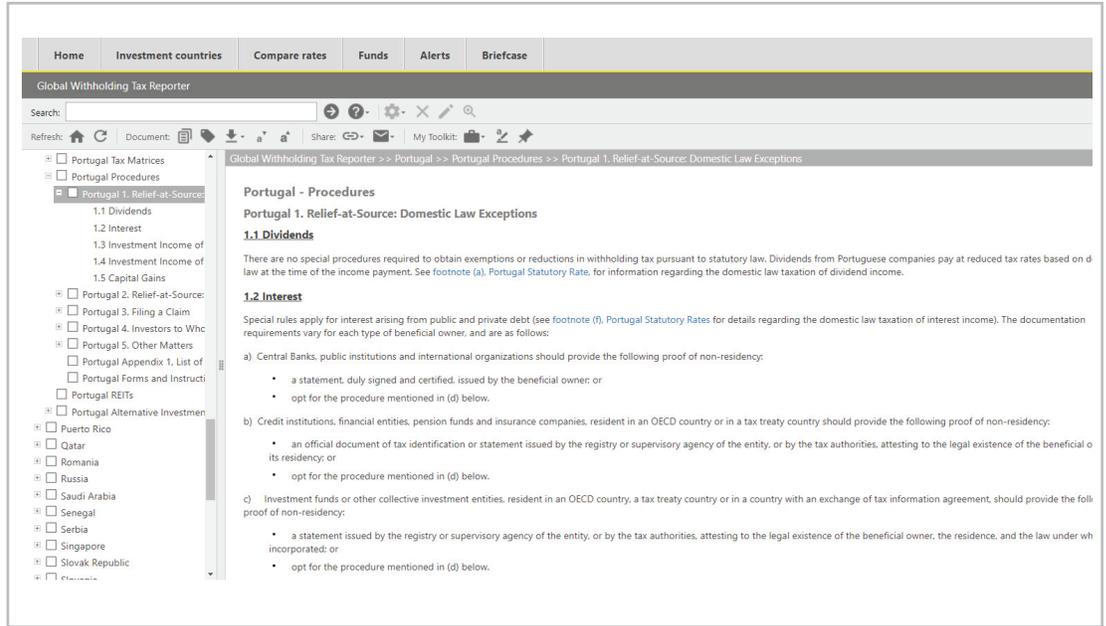
A société d'investissement à capital variable (SICAV) is a tax-exempt French open-ended investment company. Therefore, the French tax authorities will not generally certify a SICAV as a French resident (although they may agree to certify that it is established in France). In general, SICAVs are considered tax-exempt entities and, consequently, treaty benefits are not available at the entity (fund) level.

Withholding tax procedures

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

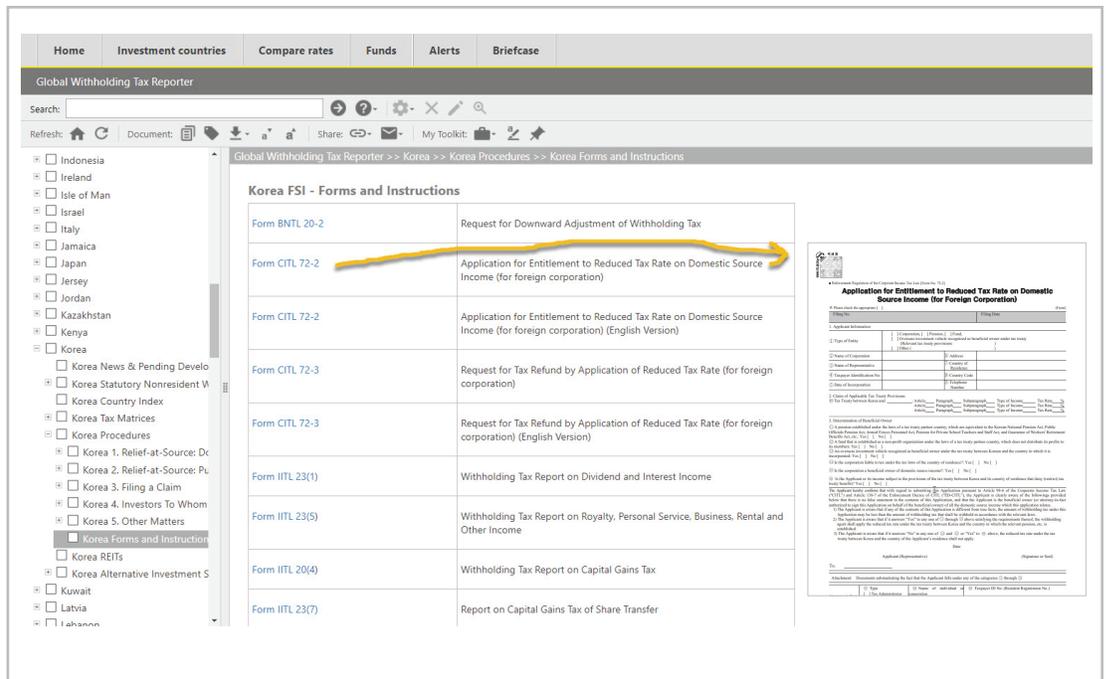
In addition, this module contains information about the treatment of entity types that are not always straightforward in terms of taxation from country to country, such as partnerships, trusts and mutual funds.



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 country.

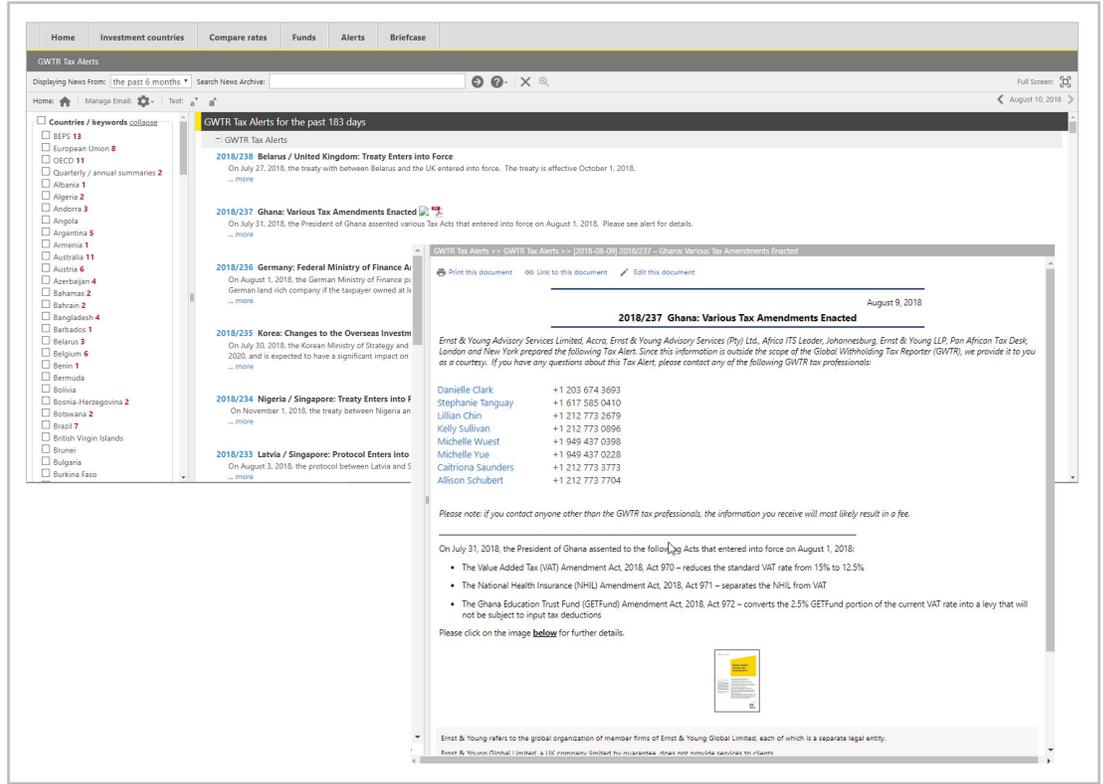


Tax Alerts

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 Tax Alerts using multiple search criteria, including the following:

- ▶ Country
- ▶ Investor type
- ▶ Key word

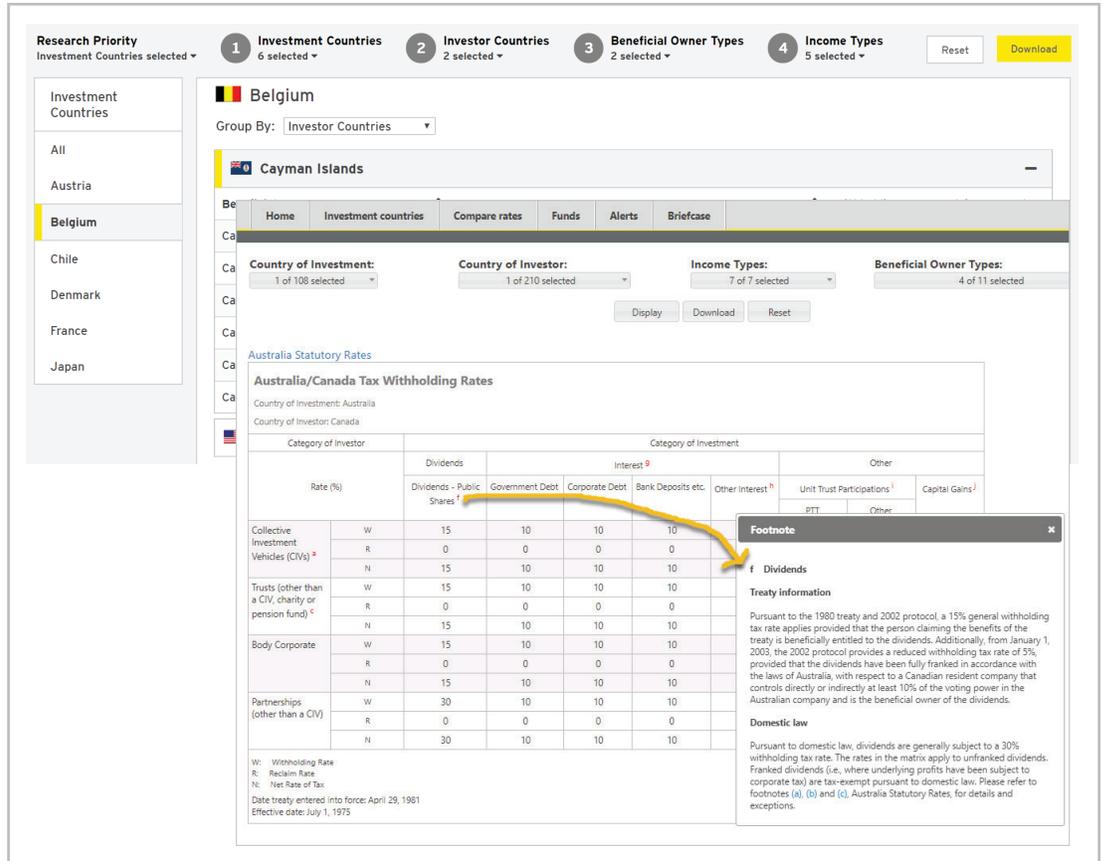


Custom reporting

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

In addition, users can export tax rate tables to a spreadsheet.

Tax Compare content is available as an add-on feature or as a stand-alone (i.e., GWTR Lite).





Discover global

**EY member firm Tax practices
have more than 27,600 tax
professionals in more than
130 countries**

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, enabling us to help respond to your questions.

EY's global network helps promote transparency of changes in tax rules and recent developments.

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

Europe

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

North America

Bermuda*	Mexico*
Canada*	United States*

Asia-Pacific

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

Caribbean

Anguilla
Bahamas
Barbados
British Virgin Islands
Cayman Islands*
Curaçao
Dominican Republic
Jamaica
Puerto Rico
Turks & Caicos Islands

Middle East

Bahrain*	Oman*
Egypt*	Pakistan*
Israel*	Palestinian Authority
Jordan	Qatar
Kuwait	Saudi Arabia*
Lebanon	United Arab Emirates*

South America and Central America

Argentina*	El Salvador
Brazil*	Panama
Chile*	Peru*
Colombia*	Uruguay*
Costa Rica*	Venezuela*
Ecuador*	

Africa

Benin	Morocco
Botswana	Namibia*
Burkina Faso	Niger
Cote d'Ivoire	Nigeria*
Eswatini	Rwanda
Gabon	Senegal
Ghana	South Africa*
Gibraltar	Tanzania
Guinea	Tunisia
Kenya	Uganda
Malawi	Zambia*
Mauritius*	Zimbabwe

* Alternative investment strategy information for these jurisdictions is available with an upgraded subscription.

Discover your GWTR team

Americas



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Danielle leads the Ernst & Young LLP Global Tax Investing Service (GTIS) team, which provides the GWTR, Rapid Security Analyzer (RSA), Rapid Reclaim Analyzer and Recovery Service, PFIC Analyzer and Corporate Actions Tax Analyzer (CATA), and other services. 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 Bar of the Supreme Court of the United States 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 GWTR's core operations, verifying that the managing editors and editors update GWTR with the latest information and assist clients with tax questions. She also assists with the RSA tool and Rapid Reclaim Analyzer and Recovery Service, 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 reclamation. 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 GWTR, Kelly assists clients with their withholding tax inquiries and various withholding tax projects, including reclaim feasibility reviews. She also leads the Foreign Tax Forms Completion service and assists with RSA and Rapid Reclaim Analyzer and Recovery Service, 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 the Ernst & Young LLP FSO where she has 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 her role as an editor of 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.

Managing editors oversee, manage daily operations and assist your team with GWTR content questions.

EMEIA



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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 the EY Irish FSO international tax desk contact. She has worked in the financial services sector since 2011, gaining a wealth of experience in 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 a BComm International (French) from the National University of Ireland, Galway.



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Diana is a member of the International Tax Services practice within the FSO of Ernst & Young LLP and an editor of GWTR. Her responsibilities include addressing client queries about GWTR, supporting the operations of the global tax division by confirming clients have the most up-to-date information and assisting with tax reclaim procedures.

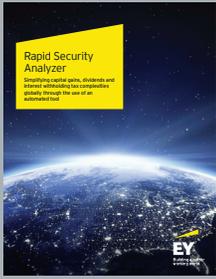
Prior to joining the GWTR team, Diana was a senior manager at GlobeTax, where she worked for six years. Her primary role was facilitating and managing the tax relief process on behalf of clients, including streamlining internal processes. She received a BA in Financial Economics from Lehman College.

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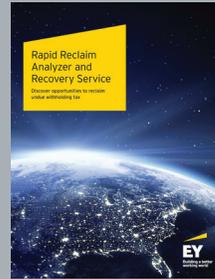
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Editors facilitate daily operations, address client questions and update content.



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 and Recovery Service

- ▶ 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 assist with 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 source for efficiently identifying PFICs and their most current status
- ▶ Reviews approximately 30,000 foreign equities annually
- ▶ Used by more than 90% of all US mutual funds

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EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

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Over 84,000 EY professionals are dedicated to financial services, serving the banking and capital markets, insurance, and wealth and asset management sectors. We share a single focus – to build a better financial services industry, one that is stronger, fairer and more sustainable.

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