



Global Withholding Tax Reporter[®]

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



The better the question. The better the answer.
The better the world works.



Shape the future
with confidence



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 reference tool 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
- Derivatives (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
- Transfer tax

Most subscriptions also include more than 250 Tax Alerts published and with the option to be delivered directly to users' email inboxes each year. Users can manage Tax Alert deliveries by country, type or topic, or they can opt out entirely or opt in at any time.

[Watch our video](#) for quick highlights of the GWTR user experience.

*Available with a subscription upgrade.

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 nearly 30 years of service reflects our ongoing commitment to the global financial services industry.

GWTR currently includes 138 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
- Corporate bodies
- 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 provides global withholding tax information to entities in 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
- Irish CIVs, S110s, UCITs and QIFs
- Luxembourg FCPs, SICAVs and SICAFs
- UK open-ended investment companies (OEICs)
- US RICs and US ETFs and 81-100 group trusts

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 footnote 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.

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Footnotes

Interest

Pursuant to domestic law, a 19% rate applies to interest income paid to a nonresident.

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 regarding this exemption.

Historical rate information

The historical tax rates for interest income paid to a nonresident is as follows:

Interest paydate	Statutory rate
January 1, 2016 - onwards	19%
July 12, 2015 - December 31, 2015	19.5%
January 1, 2015 - July 11, 2015	20%
January 1, 2012 - December 31, 2014	21%
January 1, 2010 - December 31, 2011	19%

Dividends

Exception(s):

Dividends paid to pension funds resident in an EU country

0%

Dividends paid to EU resident collective investment vehicles covered by EC Directive 2009/65/EC

1%

Dividends paid to non-EU resident collective investment vehicles comparable to those covered by EC Directive 2009/65/EC

1%

Interest

Exception(s):

Interest paid to nonresident companies and individuals on bank deposits and bank accounts

0%

Interest paid to nonresident companies or individuals with respect to Matador bonds

0%

Interest paid to nonresidents with respect to Spanish public debt

0%

Interest paid to EU-resident investors

0%

Capital Gains

Exception(s):

Capital gains obtained by nonresidents from the transfer of Matador Bonds

0%

Tax treaty matrices

The pop-ups within the nearly 30,000 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.

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France / Luxembourg Treaty Tax Rates

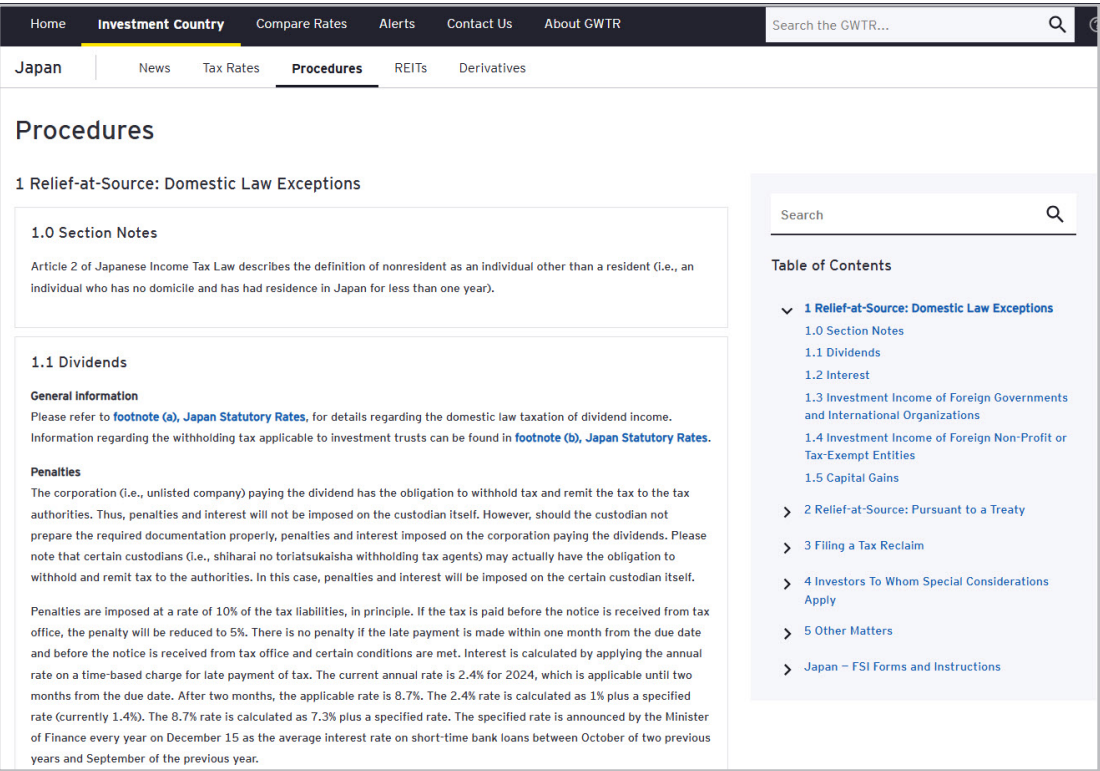
Category of Investor		Category of Investment								
Rate (%)		Dividends		Interest ^(b)					Unit Trust Participations	
		Public shares ^(a)	Private shares	Government debt	Corporate debt	Private debt	Bank deposits	Other interest	SICAV ⁽¹⁾	FCP
Luxembourg SICAV / SICAF ^(a)	W	25	25	<div>Footnotes ×</div> <div> <div>^(b) Lux SICAV/SICAFs</div> <div> Sociétés d'investissement à capital variable (SICAVs) and sociétés d'investissement à capital fixe (SICAFs), corporate-form investment companies with either variable or fixed capital and a legal personality, are governed by a special law and are exempt from all income and capital gains taxes in Luxembourg. In general, SICAVs and SICAFs are not tax transparent and may directly benefit only from certain treaties. </div> <div>Treaty eligible: No</div> <div>Circular 61 of December 8, 2017</div> <div>The treaty eligibility is confirmed by Circular L.G. - A. n°61 of December 8, 2017, which replaces Circular L.G. - A. n°61 of February 12, 2015. Please see Tax Alert 2017/387 for details on the Circular.</div> <div>Close</div> </div>					25	
	R	0	0						0	
	N	25	25						25	
Luxembourg FCP ^(b)	W	25	25						25	
	R	0	0						0	
	N	25	25						25	
Luxembourg SARL ^(c)	W	15	15						25	
	R	0	0						10	
	N	15	15						15	
Pension Funds ^(b)	W	15	15						25	
	R	0	0						10	
	N	15	15						15	

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.

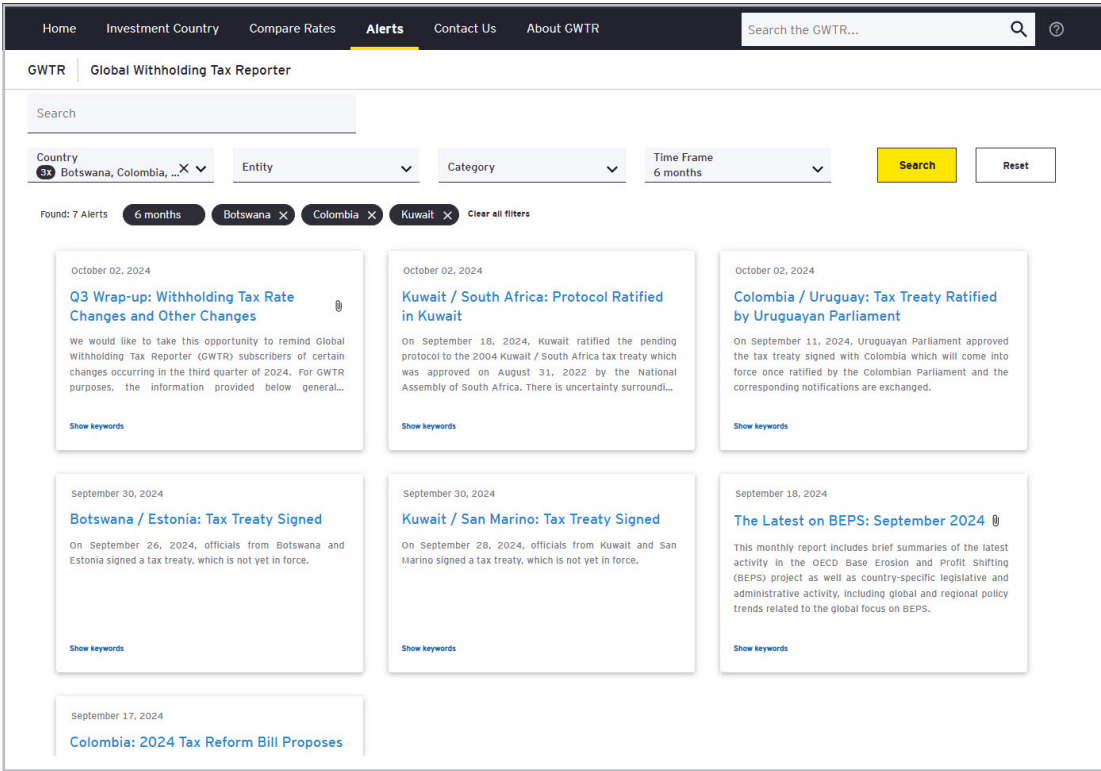


Tax Alerts

The GWTR team publishes Tax Alerts to inform subscribers of important changes on withholding-related requirements, including statutory tax rates, income tax treaties, procedures and forms.

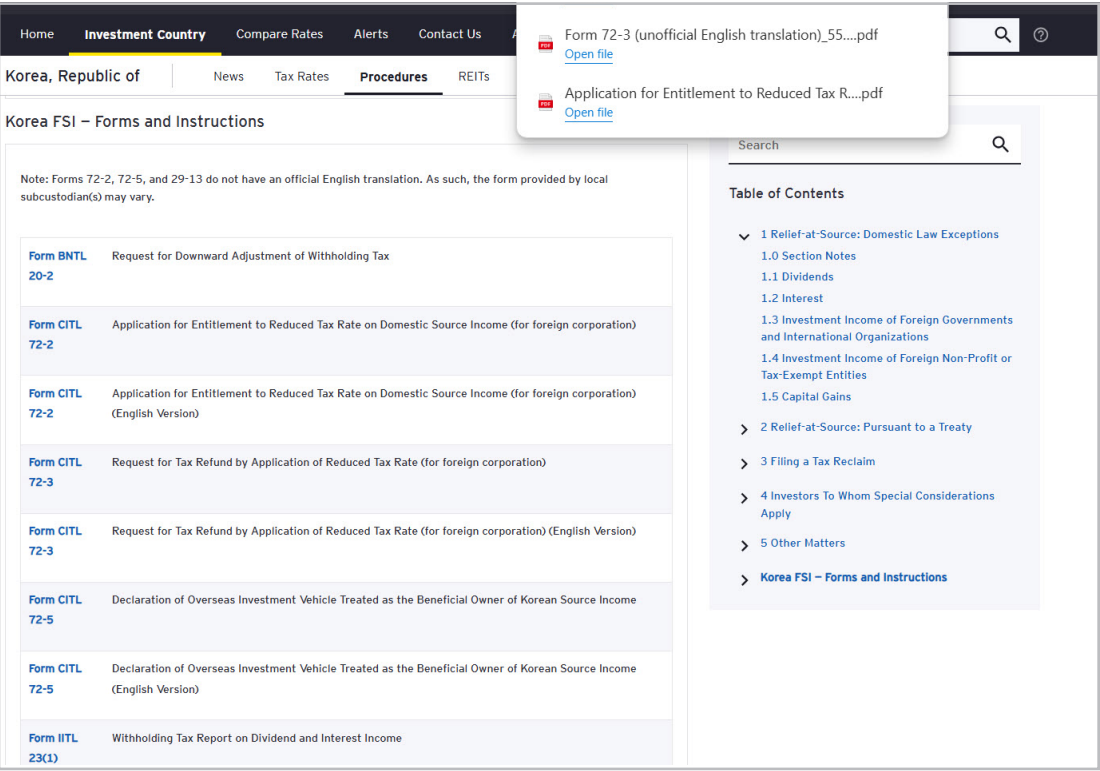
Users can search Tax Alerts using multiple search criteria, including the following:

- Country
- Investor type
- Key word



Withholding tax forms and instructions

The “Forms and Instructions” section of Procedures is where users can find and download or link to the latest forms and instructions for obtaining treaty benefits and relief at source in each country.

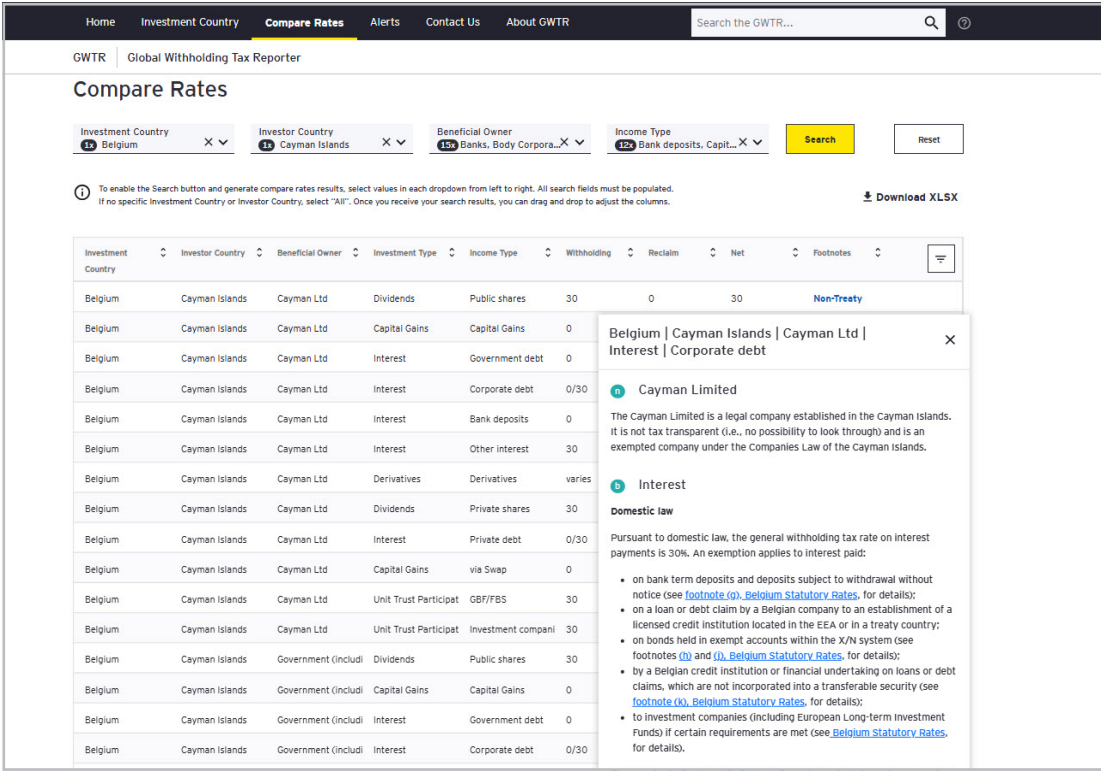


Custom reporting

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.

The EY 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



* Derivatives 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 entities.

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 companies 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.

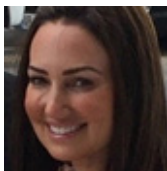


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In addition to managing the daily operations of GWTR, Kelly assists companies with their withholding tax inquiries and various withholding tax projects, including reclaim feasibility reviews. She also leads the Foreign Tax Forms Completion service 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 entities, including working within the Asset Management Group of the Ernst & Young LLP FSO where she has assisted mutual fund companies 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 certified public accountant (CPA) in New Jersey and New York.

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



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In addition to her role as an editor of GWTR, Michelle collaborates with companies on ancillary tax withholding projects tailored to specific requests and addresses updates to their internal processes.

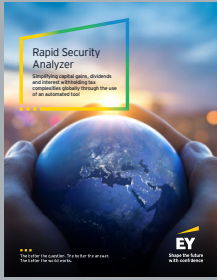
Prior to joining the GWTR team in July 2016, Michelle had been a vice president at PIMCO, LLC since 2008. Her primary role was assisting the trade floor in understanding the portfolio impact related to withholding and capital gains tax.

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.



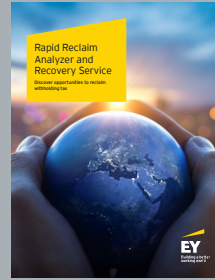
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find out more

Ask us about our other global investing tax services with respect to compliance and reporting



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

- 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 is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multidisciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

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What makes EY distinctive in financial services

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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