

# Global Withholding Tax Reporter<sup>®</sup>

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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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 payable	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

19%

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

19%

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

19%

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					Unit Trust Participations	
		Public shares	Private shares	Government debt	Corporate debt	Private debt	Bank deposits	Other interest	SICAV	FCP
Luxembourg SICAV / SICAF	W	25	25	<div>Footnotes</div> <div> <div> <div>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> <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> </div>					25	
	R	0	0						0	
	N	25	25						25	
Luxembourg FCP	W	25	25	<div>Footnotes</div> <div> <div> <div>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> <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> </div>					25	
	R	0	0						0	
	N	25	25						25	
Luxembourg SARL	W	15	15	<div>Footnotes</div> <div> <div> <div>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> <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> </div>					25	
	R	0	0						10	
	N	15	15						15	
Pension Funds	W	15	15	<div>Footnotes</div> <div> <div> <div>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> <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> </div>					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.

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## Procedures

### 1 Relief-at-Source: Domestic Law Exceptions

#### 1.0 Section Notes

Article 2 of Japanese Income Tax Law describes the definition of nonresident as an individual other than a resident (i.e., an individual who has no domicile and has had residence in Japan for less than one year).

#### 1.1 Dividends

**General Information**  
Please refer to **footnote (a), Japan Statutory Rates**, for details regarding the domestic law taxation of dividend income. Information regarding the withholding tax applicable to investment trusts can be found in **footnote (b), Japan Statutory Rates**.

**Penalties**  
The corporation (i.e., unlisted company) paying the dividend has the obligation to withhold tax and remit the tax to the tax authorities. Thus, penalties and interest will not be imposed on the custodian itself. However, should the custodian not prepare the required documentation properly, penalties and interest imposed on the corporation paying the dividends. Please note that certain custodians (i.e., shiharai no toriatsukaisha withholding tax agents) may actually have the obligation to withhold and remit tax to the authorities. In this case, penalties and interest will be imposed on the certain custodian itself.

Penalties are imposed at a rate of 10% of the tax liabilities, in principle. If the tax is paid before the notice is received from tax office, the penalty will be reduced to 5%. There is no penalty if the late payment is made within one month from the due date and before the notice is received from tax office and certain conditions are met. Interest is calculated by applying the annual rate on a time-based charge for late payment of tax. The current annual rate is 2.4% for 2024, which is applicable until two months from the due date. After two months, the applicable rate is 8.7%. The 2.4% rate is calculated as 1% plus a specified rate (currently 1.4%). The 8.7% rate is calculated as 7.3% plus a specified rate. The specified rate is announced by the Minister of Finance every year on December 15 as the average interest rate on short-time bank loans between October of two previous years and September of the previous year.

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# 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

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Search

CountryBotswana, Colombia, ...EntityCategoryTime Frame6 monthsSearchReset

Found: 7 Alerts6 monthsBotswanaColombiaKuwaitClear all filters

October 02, 2024

**Q3 Wrap-up: Withholding Tax Rate Changes and Other Changes**

We would like to take this opportunity to remind Global Withholding Tax Reporter (GWTR) subscribers of certain changes occurring in the third quarter of 2024. For GWTR purposes, the information provided below general...

Show keywords

October 02, 2024

**Kuwait / South Africa: Protocol Ratified in Kuwait**

On September 18, 2024, Kuwait ratified the pending protocol to the 2004 Kuwait / South Africa tax treaty which was approved on August 31, 2022 by the National Assembly of South Africa. There is uncertainty surround...

Show keywords

October 02, 2024

**Colombia / Uruguay: Tax Treaty Ratified by Uruguayan Parliament**

On September 11, 2024, Uruguayan Parliament approved the tax treaty signed with Colombia which will come into force once ratified by the Colombian Parliament and the corresponding notifications are exchanged.

Show keywords

September 30, 2024

**Botswana / Estonia: Tax Treaty Signed**

On September 26, 2024, officials from Botswana and Estonia signed a tax treaty, which is not yet in force.

Show keywords

September 30, 2024

**Kuwait / San Marino: Tax Treaty Signed**

On September 28, 2024, officials from Kuwait and San Marino signed a tax treaty, which is not yet in force.

Show keywords

September 18, 2024

**The Latest on BEPS: September 2024**

This monthly report includes brief summaries of the latest activity in the OECD Base Erosion and Profit Shifting (BEPS) project as well as country-specific legislative and administrative activity, including global and regional policy trends related to the global focus on BEPS.

Show keywords

September 17, 2024

**Colombia: 2024 Tax Reform Bill Proposes**

# 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.

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## Korea FSI – Forms and Instructions

Note: Forms 72-2, 72-5, and 29-13 do not have an official English translation. As such, the form provided by local subcustodian(s) may vary.

Form BNTL 20-2	Request for Downward Adjustment of Withholding Tax
Form CITL 72-2	Application for Entitlement to Reduced Tax Rate on Domestic Source Income (for foreign corporation)
Form CITL 72-2	Application for Entitlement to Reduced Tax Rate on Domestic Source Income (for foreign corporation) (English Version)
Form CITL 72-3	Request for Tax Refund by Application of Reduced Tax Rate (for foreign corporation)
Form CITL 72-3	Request for Tax Refund by Application of Reduced Tax Rate (for foreign corporation) (English Version)
Form CITL 72-5	Declaration of Overseas Investment Vehicle Treated as the Beneficial Owner of Korean Source Income
Form CITL 72-5	Declaration of Overseas Investment Vehicle Treated as the Beneficial Owner of Korean Source Income (English Version)
Form IITL 23(1)	Withholding Tax Report on Dividend and Interest Income

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# 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).

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## Compare Rates

Investment CountryBelgiumInvestor CountryCayman IslandsBeneficial OwnerBanks, Body Corpora...Income TypeBank deposits, Capit...SearchReset

To enable the Search button and generate compare rates results, select values in each dropdown from left to right. All search fields must be populated. If no specific Investment Country or Investor Country, select "All". Once you receive your search results, you can drag and drop to adjust the columns.

Download XLSX

Investment Country	Investor Country	Beneficial Owner	Investment Type	Income Type	Withholding	Reclaim	Net	Footnotes
Belgium	Cayman Islands	Cayman Ltd	Dividends	Public shares	30	0	30	Non-Treaty
Belgium	Cayman Islands	Cayman Ltd	Capital Gains	Capital Gains	0			
Belgium	Cayman Islands	Cayman Ltd	Interest	Government debt	0			
Belgium	Cayman Islands	Cayman Ltd	Interest	Corporate debt	0/30			
Belgium	Cayman Islands	Cayman Ltd	Interest	Bank deposits	0			
Belgium	Cayman Islands	Cayman Ltd	Interest	Other interest	30			
Belgium	Cayman Islands	Cayman Ltd	Derivatives	Derivatives	varies			
Belgium	Cayman Islands	Cayman Ltd	Dividends	Private shares	30			
Belgium	Cayman Islands	Cayman Ltd	Interest	Private debt	0/30			
Belgium	Cayman Islands	Cayman Ltd	Capital Gains	via Swap	0			
Belgium	Cayman Islands	Cayman Ltd	Unit Trust Participat	GBF/FBS	30			
Belgium	Cayman Islands	Cayman Ltd	Unit Trust Participat	Investment compani	30			
Belgium	Cayman Islands	Government (includi	Dividends	Public shares	30			
Belgium	Cayman Islands	Government (includi	Capital Gains	Capital Gains	0			
Belgium	Cayman Islands	Government (includi	Interest	Government debt	0			
Belgium	Cayman Islands	Government (includi	Interest	Corporate debt	0/30			

Belgium | Cayman Islands | Cayman Ltd | Interest | Corporate debt

Cayman Limited

The Cayman Limited is a legal company established in the Cayman Islands. It is not tax transparent (i.e., no possibility to look through) and is an exempted company under the Companies Law of the Cayman Islands.

Interest

**Domestic law**  
Pursuant to domestic law, the general withholding tax rate on interest payments is 30%. An exemption applies to interest paid:

- on bank term deposits and deposits subject to withdrawal without notice (see [footnote \(a\), Belgium Statutory Rates](#), for details);
- on a loan or debt claim by a Belgian company to an establishment of a licensed credit institution located in the EEA or in a treaty country;
- on bonds held in exempt accounts within the X/N system (see [footnotes \(b\) and \(c\), Belgium Statutory Rates](#), for details);
- by a Belgian credit institution or financial undertaking on loans or debt claims, which are not incorporated into a transferable security (see [footnote \(d\), Belgium Statutory Rates](#), for details);
- to investment companies (including European Long-term Investment Funds) if certain requirements are met (see [Belgium Statutory Rates](#), for details).

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# Discover global

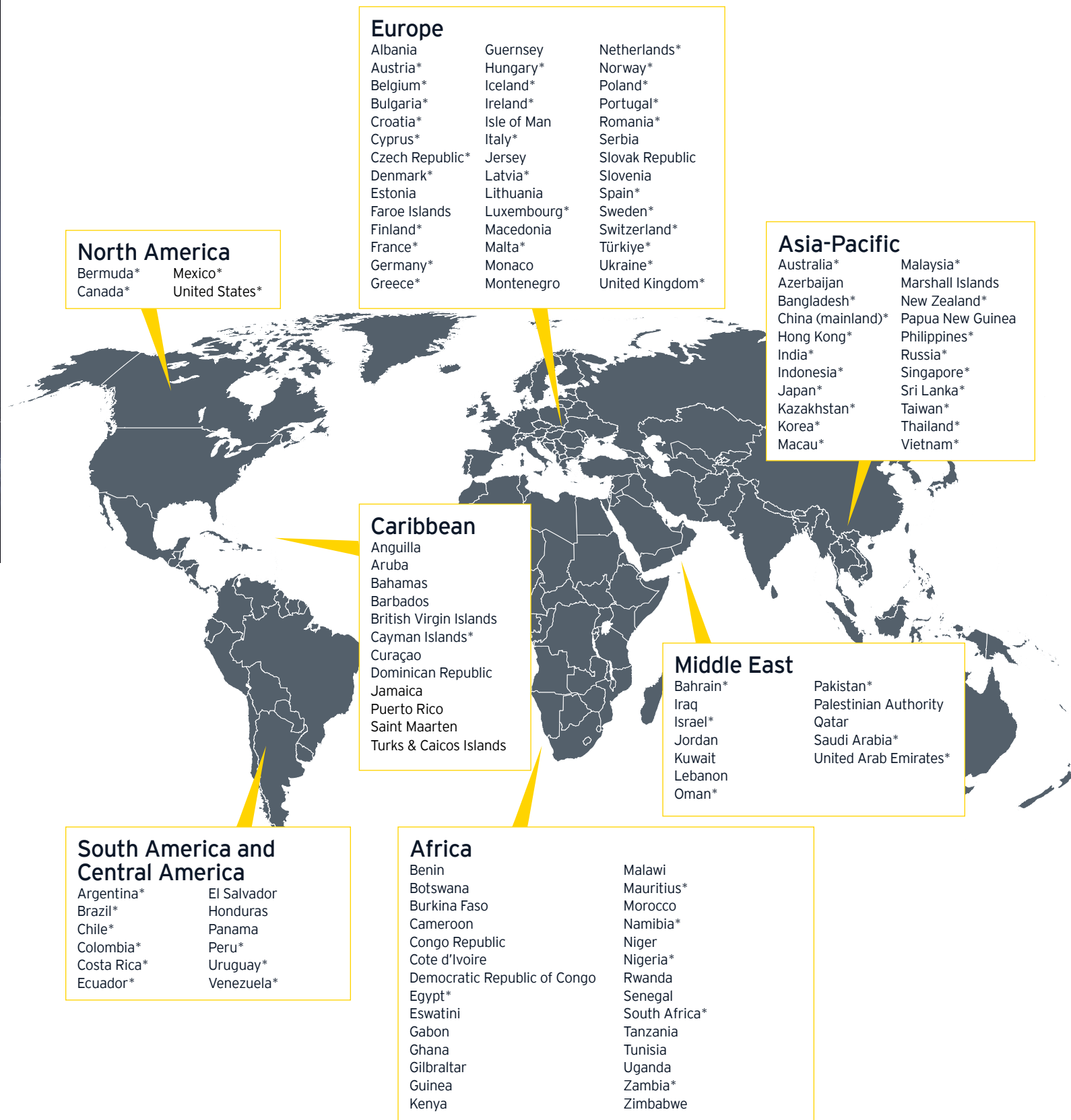
EY member firm Tax practices have more than 27,600 tax professionals in more than 130 countries

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



**Danielle Clark**  
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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.



**Stephanie Tanguay**  
Managing Director  
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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.



**Kelly Sullivan**  
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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.



**Michelle Wuest**  
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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.

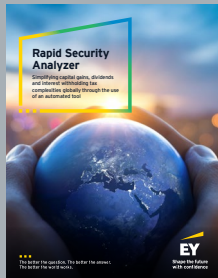
Prior to joining the GWTR team in July 2016, Michelle had been a vice president at PIMCO, LLC since 2008. Her primary role was assisting the trade floor in understanding the portfolio impact related to withholding and capital gains tax.

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.

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

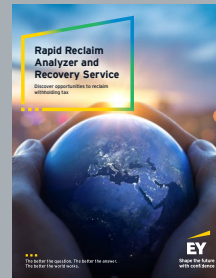


# Ask us about our other global investing tax services with respect to compliance and reporting



## 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



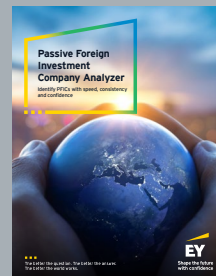
## Rapid Reclaim Analyzer and Recovery Service

- 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

## EY | Building a better working world

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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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ED None

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