Global Withholding Tax Reporter

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

Your one-stop source for information on portfolio income withholding tax rates and tax rules in 94 markets of investment.
<table>
<thead>
<tr>
<th>Section</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overview</td>
<td>Page 1</td>
</tr>
<tr>
<td>Comprehensive coverage</td>
<td>Page 3</td>
</tr>
<tr>
<td>Withholding tax</td>
<td>Pages 4–5</td>
</tr>
<tr>
<td>Benefits</td>
<td>Page 8</td>
</tr>
<tr>
<td>Global tax practice</td>
<td>Pages 9–10</td>
</tr>
<tr>
<td>Your GWTR team</td>
<td>Pages 11–12</td>
</tr>
</tbody>
</table>
Over 600 global withholding tax alerts were issued last year.

Overview

The Global Withholding Tax Reporter (GWTR) is a web-based application offered by Ernst & Young Product Sales LLC 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
- Derivative returns (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

*Currently provided with an upgraded subscription.
As worldwide tax authorities continue to aggressively enforce tax laws and increase transparency, the need to quickly identify and manage tax risks in-house will only become more challenging and uncertain.

The GWTR helps you stay current on withholding tax developments worldwide by providing not only the “What is the new tax rate?” perspective, but also the “What does this change mean to my business?” perspective.

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

The GWTR currently covers 94 countries of investment, 190 investor countries and the following beneficial owner types:

- Collective investment vehicles (CIVs) (including Cayman Islands corporate funds, Irish ICVCs, Luxembourg FCPs and SICAVs, and UK OEICs)
- Pension funds
- Trusts
- Charities and foundations
- Insurance companies
- Bodies corporate
- Banks
- Governments
- Partnerships
- Individuals
GWTR’s comprehensive coverage sets it apart from its competitors.

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

- Tax alerts that keep you up to date on withholding tax-related market changes
- Detailed investor-type analyses (i.e., 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 on 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
- Advisory services at no extra charge for questions within the scope of the GWTR
- Subscription plans that are tailored to your specific needs

Fund types

The GWTR’s tax analysis covers the applicability of domestic rules and tax treaties for investment fund types such as the following:

- Cayman Islands corporate funds
- Irish ICVCs
- Luxembourg FCPs and SICAVs
- UK OEICs

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 on 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

“Pop-ups” are a unique feature in the GWTR that provide the user with detailed information on various withholding tax rates.

Users can get 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 on various investor types covered within the GWTR.

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

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

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

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

In addition, this module contains information on the treatment of entity types whose treatments 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.
Discover withholding tax
Discover benefits
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
- Keyword

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, tax rate tables can be exported to a Microsoft Excel™ file.
With over 25 years of experience, Ernst & Young LLP’s GWTR US core team has identified and 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, which allows us to provide a quick response to your questions.

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

EY member firms have an excellent relationship with local tax authorities, established over many years of working on client issues and providing tax technical knowledge and practical advice.
Countries in place

North America
- Bermuda
- Mexico
- United States
- Canada

Europe
- Austria
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Latvia
- Luxembourg
- Malta
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Serbia
- Slovak Republic
- Slovenia
- Spain
- Sweden
- Switzerland
- Turkey
- Ukraine
- United Kingdom

Asia-Pacific
- Australia
- Bangladesh
- China
- Hong Kong
- India
- Indonesia
- Japan
- Kazakhstan
- Korea
- Macau
- Malaysia
- New Zealand
- Philippines
- Russia
- Singapore
- Sri Lanka
- Taiwan
- Thailand
- Vietnam

South and Central America
- Argentina
- Brazil
- Cayman Islands
- Chile
- Colombia
- Costa Rica
- Dominican Republic
- Ecuador
- Jamaica
- Panama
- Peru
- Puerto Rico
- Uruguay
- Venezuela

Middle East
- Bahrain
- Lebanon
- Oman
- Pakistan
- Qatar
- United Arab Emirates
- Egypt
- Israel
- Jordan

Africa
- Botswana
- Ghana
- Guinea
- Kenya
- Mauritius
- Morocco
- Namibia
- Nigeria
- Senegal
- South Africa
- Swaziland
- Tunisia
- Uganda
- Zambia
- Zimbabwe
Discover your GWTR team

Combined, Ernst & Young LLP’s GWTR team has over 50 years of foreign withholding tax experience.

Danielle Clark
Partner
Global Withholding Tax Reporter
Ernst & Young LLP
danielle.clark@ey.com
+1 203 674 3693

Danielle is a member of Ernst & Young LLP’s International Tax Services practice within the Financial Services Office and has been with the firm since 1997. Her experience covers a broad range of sectors in the financial services industry, including insurance, banks, broker/dealers and investment funds.

Danielle leads two service offerings for Ernst & Young LLP: the GWTR and the PFIC Analyzer Service, a comprehensive source for passive foreign investment company (PFIC) data that assists asset managers in ascertaining the status of foreign equities. In addition to these service offerings, Danielle leads health checks for multinational financial institutions – assisting them in determining and complying with their obligations in the global withholding and information reporting space.

Danielle has more than 18 years of experience in the taxation of financial services’ multinational 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 degree from the University of Cincinnati and a JD degree from Cleveland-Marshall College of Law. She is completing her Master of Laws in Taxation at Chicago-Kent College of Law.

Stephanie Tanguay
Associate Director
Global Withholding Tax Reporter
Ernst & Young LLP
stephanie.tanguay@ey.com
+1 617 585 0410

Stephanie is the Associate Director of the GWTR. She has more than 15 years of industry experience on foreign withholding tax issues, including withholding tax rates on portfolio income and tax reclamation. Stephanie’s primary responsibility is to manage the GWTR’s core operations. Prior to joining the GWTR team, Stephanie was an assistant vice president at Brown Brothers Harriman. Her primary role was assisting clients with foreign withholding and tax reclamation issues. She received a BSBA degree from Merrimack College.

Combined, Ernst & Young LLP’s GWTR team has over 50 years of foreign withholding tax experience.
Lillian Chin  
**Senior Manager**  
Global Withholding Tax Reporter  
Ernst & Young LLP  
lillian.chin@ey.com  
+1 212 773 2679

Lillian is an editor of the GWTR. Her responsibilities include managing the daily operations of the GWTR. In addition to the GWTR, she assists financial services clients with various global withholding and information reporting issues and financial transaction tax (FTT) issues.

Prior to joining the GWTR team in November 2008, she was an associate director in the Bear Stearns Corporate Tax Department from 1993 to 2008. Her primary role was foreign withholding tax advisory to its internal clients and managing the firm’s tax reclamation process. She has more than 17 years of experience dealing with various foreign withholding tax issues. She received a BBA degree in Public Accounting from Pace University. She is certified as an enrolled agent with the United States Internal Revenue Service.

Kelly Sullivan  
**Manager**  
Global Withholding Tax Reporter  
Ernst & Young LLP  
kelly.sullivan@ey.com  
+1 212 773 0896

Kelly is an editor of the GWTR. Her responsibilities include writing tax alerts and keeping GWTR updated with the latest information. In addition, she assists clients with their withholding tax inquiries and various withholding tax projects. Prior to joining the GWTR team in April 2013, Kelly worked within the Asset Management group of the Financial Services Office, focusing on mutual funds clients, from 2007 to 2013. Kelly assisted mutual funds clients with regard to passive foreign investment companies, REITs and foreign capital gains issues. She received a BBA degree from Loyola University Maryland and an MBA degree from the State University of New York at Buffalo. She is licensed as a CPA in the state of New York.

Louise Liu  
**Senior**  
Global Withholding Tax Reporter  
Ernst & Young LLP  
louise.liu1@ey.com  
+1 212 773 7773

Louise is a senior on the GWTR team. She assists with the daily operations of the GWTR. She has six years of professional services research experience with a Fortune 500 IT consulting firm where she covered corporate compliance and tax regulatory and legislative trends, as well as with a business advisory firm. Prior to joining the GWTR team, she worked at the World Bank Group in external and corporate relations. Louise has a Bachelor of Arts degree in Communications and International Relations from the University of Washington and a Master of Public Policy degree with a specialization in International Economic Policy from the University of Maryland.
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.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

EY is a leader in serving the global financial services marketplace

Nearly 43,000 EY financial services professionals around the world provide integrated assurance, tax, transaction and advisory services to our asset management, banking, capital markets and insurance clients. In the Americas, EY is the only public accounting organization with a separate business unit dedicated to the financial services marketplace. Created in 2000, the Americas Financial Services Office today includes more than 6,900 professionals at member firms in over 50 locations throughout the US, the Caribbean and Latin America.

EY professionals in our financial services practices worldwide align with key global industry groups, including EY’s Global Asset Management Center, Global Banking & Capital Markets Center, Global Insurance Center and Global Private Equity Center, which act as hubs for sharing industry-focused knowledge on current and emerging trends and regulations in order to help our clients address key issues. Our practitioners span many disciplines and provide a well-rounded understanding of business issues and challenges, as well as integrated services to our clients.

With a global presence and industry-focused advice, EY’s financial services professionals provide high-quality assurance, tax, transaction and advisory services, including operations, process improvement, risk and technology, to financial services companies worldwide.

© 2015 EYGM Limited.
All Rights Reserved.

EYG no. CK0944
1411-1354972 NY (Non RIC)
ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, or other professional advice. Please refer to your advisors for specific advice.

ey.com