



# Tax: Relief at Source and Reclaim

# What are they

- **Relief at Source:** Exemption from or reduction of withholding tax applied at the time the income proceeds are received.
- Depending on the countries, types of income, document requirements etc., Relief at Source may be the only option, or may not be available at all.
- Example:



Czech Republic



Spain

# What are they

- **Tax Reclaim:** Procedure in order to obtain a refund of the excess withholding tax after the income payment date. Available for most sub-markets.
- Some sub-markets have both Relief at Source and Reclaim.
- Some sub-markets offer Quick Refund. It's like the standard reclaim but accelerated and simplified process.
- Example:



Japan



Germany

# What are we working on

- Working with BNY custody withholding tax relief and recovery service
  - 2 tiers: Core and Enhanced (SBCERS)
- 16 different countries in process
- Going forward:
  - Lay the foundation and streamline the processes for different sub-markets
  - Example: Australia requires Private ruling application, valid for 5 years
  - Other documents such as Certificate of Residency are valid for one year.