



TRACE IMPLEMENTATION PACKAGE

for the adoption of the

AUTHORISED INTERMEDIARY SYSTEM

a standardised system for effective withholding tax relief
procedures for cross-border portfolio income

Approved by the OECD Committee on Fiscal Affairs on
23 January 2013

TABLE OF CONTENTS

INTRODUCTION TO THE IMPLEMENTATION PACKAGE	3
APPLICATION BY [FINANCIAL INTERMEDIARY] TO [THE COMPETENT AUTHORITY OF THE SOURCE COUNTRY] FOR AUTHORISATION TO ACT AS AN AUTHORISED INTERMEDIARY WITH RESPECT TO INCOME ARISING IN [THE SOURCE COUNTRY]	13
ANNEX A. AFFILIATES OF THE APPLICANT REQUESTING AUTHORISATION TO ACT AS AUTHORISED INTERMEDIARIES	17
AGREEMENT AUTHORISING FINANCIAL INTERMEDIARY TO ACT AS AN AUTHORISED INTERMEDIARY WITH RESPECT TO INCOME ARISING IN [COUNTRY]	19
APPENDIX A: AFFILIATES OF THE APPLICANT AUTHORISED TO ACT AS AUTHORISED INTERMEDIARIES	24
APPENDIX B: PROCEDURES REGARDING THE OPERATION OF A FINANCIAL INTERMEDIARY AS AN AUTHORISED INTERMEDIARY	25
ANNEX 1: FORMS TO BE USED UNDER THE AGREEMENT	42
ANNEX 2: PROCEDURES FOR INDEPENDENT REVIEWERS	91
ANNEX 3: GUIDANCE FOR INDEPENDENT REVIEWERS OF AUTHORISED INTERMEDIARIES	97
APPENDIX C: ADDITIONAL PROCEDURES FOR AUTHORISED INTERMEDIARY THAT ASSUMES PRIMARY WITHHOLDING RESPONSIBILITIES	111
MODEL MUTUAL AGREEMENTS ON COLLECTIVE INVESTMENT VEHICLES UNDER EXISTING CONVENTIONS	113

INTRODUCTION TO THE IMPLEMENTATION PACKAGE

Development of the Implementation Package

In 2006, the Committee on Fiscal Affairs (“CFA”) and the Business and Industry Advisory Committee (“BIAC”) agreed to pursue work on improving the process by which portfolio investors may claim treaty benefits. To this end, an Informal Consultative Group (“ICG”) made up of government representatives and of experts from the business community was created. The initial two-year mandate of the ICG had two aspects: (1) legal and policy issues, primarily relating to the extent to which either collective investment vehicles (“CIVs”) or their investors are entitled to treaty benefits; and (2) procedural aspects regarding claims for treaty benefits when assets are held indirectly, whether through CIVs or through nominees and custodians.

Pursuant to that mandate, the ICG prepared two reports. The first report (“Granting of Treaty Benefits with respect to the Income of Collective Investment Vehicles”),¹ which addresses the technical issues relating to treaty qualification of income earned by CIVs, made a series of concrete recommendations regarding the technical issues relating to the treaty eligibility of collective investment vehicles. This work was pursued by Working Party No. 1 of the CFA, which deals with tax treaty issues.² The ICG also concluded that the approaches recommended in that report, several of which would allow a CIV to make claims for benefits on behalf of its investors, would depend on the development of practical and reliable procedures for determining ownership of interests in CIVs and of securities held through other intermediated structures. The second report (“Possible Improvements to Procedures for Tax Relief for Cross-Border Investors”)³ discusses the procedural problems in claiming treaty benefits faced by portfolio investors more generally and included a number of recommendations regarding “best practices” regarding procedures for making and granting claims for treaty benefits for intermediated structures. The objective of the work on best practices is two-fold: (i) to develop systems that are as efficient as possible, in order to minimise administrative costs and allocate the costs to the appropriate parties; and (ii) to identify solutions that do not threaten, and that ideally enhance, countries’ abilities to ensure proper compliance with tax obligations, from the perspective of both source and residence countries.

The ICG recommended that further work be undertaken to promote substantial uniformity across source countries in terms of the format used for reporting to multiple source countries, procedures to be followed by the intermediary to confirm the identity and

¹ Available at: <http://www.oecd.org/ctp/taxtreaties/41974553.pdf>.

² A modified version of the first ICG Report prepared by Working Party No. 1, including proposed additions to the Commentary on the OECD Model Tax Convention, was publicly released as a discussion draft on 9 December 2009 and was approved as part of the 2010 Update of the Commentary on the OECD Model Convention; see Report on “The Granting of Treaty Benefits with respect to the Income of Collective Investment Vehicles”, available at: <http://www.oecd.org/fr/ctp/conventionsfiscales/44211901.pdf>.

³ Available at: <http://www.oecd.org/ctp/taxtreaties/41974569.pdf>.

treaty eligibility of their clients, and other compliance procedures, including liability issues. The basis for the proposed work was to develop these documents on the basis of the “best practices” as recommended in the second ICG Report, while taking account of any difficulties concerning the feasibility of the proposals in the report. In January 2009, the CFA approved the formation of a Pilot Group made up of government delegates and business representatives to pursue this work. In December 2009, the Pilot Group produced a draft of the Implementation Package in fulfillment of the mandate from the CFA relating to the second ICG Report.

In January 2010 the CFA decided to release the Pilot Group’s draft for public consultation⁴ and established a dedicated TRACE Group, made up of government delegates, to further develop the Pilot Group’s draft Implementation Package in close consultation with a standing Advisory Group of business representatives.

This revised version of the Implementation Package takes into account the comments received on the Pilot Group’s draft; it was approved by the TRACE Group in December 2012 and by the CFA in January 2013.

This Introduction is intended to provide an overview of the Implementation Package and to explain the context and the function of the various documents included in it. In addition, this Introduction discusses some additional points that arose during the development of the Implementation Package and that might prove useful to governments considering the adoption of this system and to intermediaries deciding whether to participate in the system.

Outline of the Streamlined System for Claiming Reduced Withholding

The system produced by the adoption of the Implementation Package would allow “authorised intermediaries” to claim exemptions or reduced rates of withholding tax - pursuant to tax treaties or domestic law on a “pooled basis” on behalf of their customers that are portfolio investors. One of the major benefits to intermediaries of such a system is that information regarding the beneficial owner of the income may be maintained by the intermediary with the most direct account relationship with the beneficial owner, rather than being passed up the chain of intermediaries. Accordingly, intermediaries in the chain can facilitate withholding tax relief claims for their customers, without passing proprietary customer information to potential competitors (*i.e.* the other intermediaries). Investors would be able to indicate their entitlement to exemptions or reduced rates of withholding tax by providing a standardised investor self-declaration to the intermediary with respect to which they have a customer relationship, without procuring a certificate of residence. Improving automatic exchange of information could replace any lingering source country requirements for certificates of residence by providing a more robust process for checking eligibility to withholding tax relief, thereby reducing administrative costs for source countries, residence countries, investors and intermediaries. Accordingly, the system also eliminates the time and expense of handling large amounts of paper. By reducing inefficiencies, the system would make it more likely that investors will in fact obtain withholding tax relief in a timely manner.

⁴ Available at: <http://www.oecd.org/ctp/taxtreaties/44556378.pdf>.

The Implementation Package is designed so that the system can be used for claiming withholding tax relief offered under tax treaties and domestic law of the source countries. However, there may be circumstances in which countries consider it more appropriate for certain types of domestic law relief to be provided through some other mechanism (for example, where the conditions for relief are complex and would be difficult to verify by the Authorised Intermediary). The Implementation Package allows for this, although countries are encouraged to apply the system to as many forms of relief as possible in order to promote the efficiencies the system is designed to promote.

The Implementation Package requires an intermediary that wants to claim benefits on a pooled basis to provide to the source country tax administrators (on an annual basis, not at the time of payment) investor-specific information regarding the beneficial owners of the income. The information to be provided to the source country would include details of the income received, name and address of the beneficial owner, and, where the investor's residence country issues taxpayer identification numbers, that TIN, or such other identifying information as the residence country uses to identify individual taxpayers. Where appropriate arrangements are in place and where the source country and the AI's country agree, it is contemplated that a source country may allow an AI to fulfil its reporting obligations to the source country by reporting the required information to the tax authority of the AI's country, which would then exchange the information on an automatic basis with the source country. Once that information is received by the source country government, it is expected that the source country will provide it to the government of the investor's residence country through automatic exchange of information programmes. Ideally, the latter country, to the extent it receives the information in a timely fashion will inform the source country soon thereafter if the investor who purports to be a resident thereof in fact is not. Governments adopting the system are encouraged to agree on the timing and modalities of such exchange of information by entering into a Memorandum of Understanding, based on a model developed by the OECD. This way the Implementation Package would provide a robust process by which both source and residence countries could determine whether income for which withholding tax relief is being claimed is in fact eligible for such relief and also whether it is being taken into account by the investor when it prepares its residence country tax returns. Countries that have received such investor-specific information would have the tools necessary to focus their further inquiries on the specific taxpayers that may present issues. Compliance by the authorised intermediaries with their obligations under their arrangement with the source country would be verified by an independent reviewer, in accordance with agreed procedures.

The source country would, of course, control which intermediaries could act as authorised intermediaries. A financial intermediary wishing to act as an authorised intermediary would make an application to the source country, which would then approve or deny it. An intermediary would have to represent that it is subject to know-your-customer rules that are consistent with specified anti-money-laundering principles (though not necessarily identical to those principles) and an authorised intermediary can only operate through offices that are subject to such rules and that are located in countries that have been approved by the source country. An authorised intermediary would also have to agree to be subject to an independent review of its compliance with its obligations to the source country. An intermediary that does not become an authorised intermediary would be allowed to make claims for benefits through an authorised intermediary, but would have to provide customer information to the authorised intermediary in order to do so. Moreover, the source country could, in certain circumstances, prohibit an intermediary from making

claims where the intermediary's past conduct has demonstrated that information provided by the intermediary is unreliable.

Although the primary means by which reduced withholding would be claimed would be through relief at source, situations will remain in which an investor will be subject to full withholding at the time of payment and will need to make a claim for refund. The Implementation Package therefore also provides standardised procedures for the authorised intermediaries to make claims on behalf of their account holders. Governments would endeavour to process the claim and make payment as soon as possible but should not delay payment beyond six months after the request for refund, and all necessary information from the account holder and the authorised intermediary have been received, except in unusual circumstances.

The ICG Report notes that, although it is possible for a source country to adopt some, but not all, of the best practices, in many cases the practices are inter-related. This is especially true with respect to the Implementation Package. For example, certain procedures, such as the procedures for independent review, are appropriate and work correctly only against the backdrop of the safeguards provided by information reporting to the source country. Accordingly, while there are some modifications that are relatively easy to make, countries should be cautious in picking and choosing pieces of the Implementation Package, particularly if intending to delete a requirement. One exception to this general rule relates to the model mutual agreements regarding the treatment of collective investment vehicles. These model mutual agreements provide procedures for determining the ownership of collective investment vehicles that are compatible with, but not dependent on, adoption of the procedures set out in the Implementation Package. That is, a source country could adopt the relief at source system provided in the Implementation Package without entering into any mutual agreements relating to the treatment of collective investment vehicles (although questions could arise in that case about the proper treatment of collective investment vehicles, as discussed below). Conversely, a source country could enter into mutual agreements, or new treaties that utilise the procedures in the model mutual agreements, without implementing the relief at source system first.

Contents of the Implementation Package

The ICG Report concluded that the most efficient way for the "best practices" to be implemented was through individual source countries entering into contracts with financial intermediaries. Accordingly, the Implementation Package consists of a self-contained set of all of the agreements and forms that would pass between a source country and the financial intermediaries and investors participating in the system.

The following documents make up the Implementation Package:

- An application to be completed by a financial intermediary requesting authorisation from a particular source country to act as an authorised intermediary and providing certain information about the financial intermediary that the source country government will need in order to decide whether to enter into an agreement with the financial intermediary;
- The contract between the source country and the financial intermediary;

- Agreed procedures that the authorised intermediary would follow in implementing the system, including rules on the extent of the authorised intermediary's liability for any under-withholding of tax;
- The forms to be used under the system, including:
 - Separate investor self-declarations for individuals and for entities;
 - Intermediary declarations to be provided by authorised intermediaries, which may pass on pooled information, and by other intermediaries, which can make claims only by passing on their customers' investor self-declarations;
 - Forms to be used for annual information reporting with respect to investors and with respect to other authorised intermediaries;
 - A year-end summary to be filed at the same time as the annual information reports, aggregating the information contained in those reports;
 - Forms to be used for claiming refunds when it has not been possible to claim relief at source and for notifying the authorised intermediary that a refund has been made (or has been denied);
- A description of the procedures to be followed by the independent reviewer;
- Additional procedures to be followed by an authorised intermediary that has also taken on primary withholding responsibilities; and
- Model mutual agreements providing procedures applicable to CIVs.

The documents are drafted so as to minimise the amount of material that will be customised from country to country. Accordingly, the agreement between the authorised intermediary and the source country government is relatively short, containing primarily that information that is specific to individual authorised intermediaries (such as their mailing addresses, name of independent reviewer, etc.) or to specific source countries (such as rules regarding the geographic scope of the arrangements, statutes of limitations, etc.). The longest document, on procedures to be followed by an authorised intermediary, should be the same from source country to source country, except for the insertion of the name of the relevant source country. To that end, the procedures deal with the simplest case, with options that create complications (*e.g.*, taking on primary withholding responsibility) found in annexes and appendices.

It is acceptable and expected for intermediaries to conform the formatting and presentation of the forms to other documents presented to their customers, particularly other documents completed as part of an account-opening package, as long as all of the information in the form is included in the same order.

Adoption of the System and Potential Effects on Domestic Law

While the documents in the Implementation Package are self-contained, in many circumstances the source country will need to modify its domestic law in order to adopt the system. Some countries have indicated that they would have to change their domestic law in order to allow the contractual agreements contemplated by the Implementation Package.

Others have indicated that they would implement the system by incorporating the procedures into their domestic law or regulations. In that case, there would not be a contract between the source country and the financial intermediary but financial intermediaries would apply to the source country and would be approved to act as authorised intermediaries. It appears that the documents in the Implementation Package could be adapted relatively readily by a country pursuing such an administrative approach. In that case, the application to become an authorised intermediary likely would be quite similar to the one provided in the Implementation Package. The other concepts addressed by the Implementation Package, including those in the Agreement, would be reflected in the source country's domestic law or regulation. Irrespective of the legal means by which the Implementation Package is implemented, it is clear that national law of the source country and relevant treaties would apply to any matter which is not addressed in the Implementation Package (such as for instance penalties and interest that may apply in case of late payment, etc.).

The Implementation Package provides that an authorised intermediary will be liable for under-withholding if that under-withholding relates to an investor who has an account directly with the authorised intermediary, or if the investor holds securities through one or more intermediaries that are not authorised intermediaries. In these cases, the authorised intermediary will be liable even if it has complied with the procedures set out in the Implementation Package. Those procedures are intended to reduce the risk of under-withholding, but not the authorised intermediary's liability, as described above, if such under-withholding in fact occurs.

Some countries may be content with a contractual claim against the authorised intermediary, particularly if the domestic law already provides for a claim for under-withholding against a domestic withholding agent and the investor. Other countries believe that, for the approach to operate as intended, they will need to change their domestic law so that each intermediary in the chain would be potentially liable for under-withholding. Each source country therefore will need to consider how best to achieve that result in the context of its own legal framework. For example, some countries may need to provide that the annual reporting forms constitute a "tax return" under the source country's domestic law.

In considering how to implement these procedures, countries will want to consider the effect that the introduction of these procedures will have with respect to their domestic withholding agents and to co-ordinate that treatment with the treatment of any authorised intermediary that has taken on primary withholding responsibilities. For example, the Implementation Package provides that an authorised intermediary may be liable for under-withholding even if it has complied with the procedures set out therein. At least in part, this "strict liability" standard recognises that the intermediary that has the most direct account relationship with the investor has access to information about the investor beyond what is provided on the investor self-declaration. A country may decide, however, that a domestic withholding agent, such as the company paying the dividend, should not be held strictly liable for any under-withholding. Such a company may be reluctant to take on the risk of under-withholding because it must rely on information provided by others, including many with which it has no relationship, contractual or otherwise. Unless this problem is addressed, the company may be reluctant to participate in the relief at source system, and may insist on withholding tax at the statutory rate, forcing investors to request refunds and undermining the system. Various approaches have evolved to address this problem. In some countries, it is common for the issuer of securities to require indemnification against its potential liability; providing such indemnifications may require adjustments to current contractual relationships, or the creation of new ones. Another approach is taken by

countries that do not hold a withholding agent or other intermediary liable (or will not collect against it, even if it is still technically liable for the tax) if the withholding agent or intermediary has taken “reasonable measures” to collect the correct tax or has operated in “good faith”. A “reasonable measures” or “good faith” standard may be left to circumstances or to requirements spelled out in detail by the source country (for example, requiring the domestic withholding agent to collect the identification numbers assigned to authorised intermediaries that have received the dividend and to check them against a list of those intermediaries that have been designated by the source country as ineligible to make claims for relief at source on behalf of their customers). If such a standard is adopted, it should be applied in a non-discriminatory manner, so that any difference in treatment between a domestic withholding agent and a foreign intermediary is based on relevant differences in their circumstances (such as their relationship to the investor or access to information) rather than the mere fact of their residence in different countries.

Under the Implementation Package, there may be circumstances in which an upper-tier withholding agent is required to pay a tax that has been under-withheld and which the source country tax authorities have been unable to collect from the authorised intermediary that is nearest to the investor. In that case, if the government simply identified for the upper-tier withholding agent the investor with respect to which there was under-withholding, or even the investor and the authorised intermediary that reported the payment to the source country, the information might not be helpful to an upper-tier entity seeking to enforce an indemnification. The entity would need to have information regarding the payment that it made that eventually was passed on through the chain to that authorised intermediary on behalf of that investor. The more information regarding the chain of intermediaries that the government can provide, consistent with its rules regarding confidentiality of taxpayer information, the more likely it is that the indemnifications will in fact result in the costs of under-withholding being imposed on the person best in a position to prevent under-withholding in the future.

Treatment of Certain Entities, Including Fiscally Transparent Entities and Certain Types of Transactions

The Implementation Package does not address questions regarding the substantive treaty entitlement of various entities. Such treatment is provided in domestic law and under treaties, including through competent authority agreements. Once the correct treatment – whether the entity or its investors (owners, partners or beneficiaries) are entitled to treaty benefits – is established, the application of the Implementation Package should be straightforward. For example, in many treaties, income received by a fiscally transparent entity is treated as received directly by the entity’s partners or beneficiaries. In that case, each partner or beneficiary would complete an investor self-declaration. Such a fiscally transparent entity is treated as an intermediary for purposes of the Implementation Package. It is likely that, in most cases, the fiscally transparent entity would not become an authorised intermediary, so the fiscally transparent entity would provide to an upstream payor the same intermediary declaration as other intermediaries that are not authorised intermediaries, along with the investor self-declarations completed by the entity’s partners or beneficiaries. In some treaties, a fiscally transparent entity is treated as a resident of the State in which it is established to the extent that the income received by the entity is treated as the income of residents of that State. Source countries may allow such an entity to complete an investor self-declaration, setting out the percentage of its income that qualifies for benefits.

The same question arises for collective investment vehicles, which will only be treated as an intermediary for purposes of the Implementation Package if they are fiscally transparent and the income they receive is treated as received directly by their beneficiaries.

For the system to work predictably and efficiently therefore, there should be consistency in the way that a source country and intermediaries view specific entities for purposes of applying withholding taxes. This need for consistency extends beyond the fiscally transparent entities described in the preceding paragraph to other types of entities whose entitlement to treaty benefits has been subject to question. In the vast majority of cases, there is little question about investors' entitlement to treaty benefits. However, issues do arise with respect to particular types of entities. Although it is not possible or desirable to expend the resources necessary to provide guidance with respect to all types of entities, a source country that intends to adopt the system embodied in the Implementation Package may want to provide guidance in those areas where there has been the greatest uncertainty. For example, business has identified the issue of treaty entitlement of pension funds and charities as one where guidance would be helpful. The granting of treaty benefits with respect to the income of collective investment vehicles also has raised questions that in some cases could be addressed by a source country, although in many cases a bilateral approach may be necessary. Accordingly, the system will function most efficiently if governments provide guidance regarding the treatment of such entities in a timely fashion, and if intermediaries regularly request such guidance where the lack of guidance otherwise might result in inconsistent treatment.

For the same reasons as set out above, the Implementation Package does not address questions regarding the substantive treaty entitlement of investors entering into specific types of transactions (such as securities lending transactions or dividend stripping transactions) or regarding the application of domestic and treaty anti-abuse rules to those transactions. Such anti-abuse rules are not affected by the IP. Again, guidance by governments on the treatment of such transactions would contribute to the efficient functioning of the system.

Communication and Co-operation

Both a source country that adopts the system and Intermediaries, including authorised intermediaries, will have a common interest in ensuring that uncertainties in administering the system are minimised. Each wants to ensure that the correct rate of withholding is applied to a payment.

Achieving this goal will require co-operation and may also benefit from new ways of organising and presenting information. The preceding section described substantive guidance that the source country may want to provide, and that authorised intermediaries may want to request, with respect to certain entities. If such information is difficult to find, there is a risk that the guidance will not be applied consistently by investors and intermediaries. Accordingly, the source country has an interest in making the information publicly available in an easily accessible manner.

A source country that is in the process of adopting this system may want to compile guidance that it has previously issued, whether in the form of public guidance or private rulings, with respect to issues of treaty entitlement and interpretation. Such a compilation could also address other areas identified by business as generating uncertainty with respect to the law or practice of the source country that are relevant to the operation of the system. Some source countries with similar systems have developed web pages that deal only with

that system, making it easy for intermediaries to keep up with relevant developments. Such a web page could, for example, include not only the interpretive guidance described above, but other information that would be relevant to the operation of the system, such as the list of “Eligible Countries” (*i.e.* countries in which an intermediary’s operations are covered by the authorised intermediary arrangement) or the identity of authorised intermediaries and of “Excluded Intermediaries” (*i.e.* intermediaries that have been designated by the source country as ineligible to make claims for relief at source on behalf of their customers). Many governments and other entities maintain lists of subscribers that receive e-mail alerts when new items are posted on a specific web page; this type of e-mail alert system would be particularly attractive for information that a source country wishes to disseminate to all authorised intermediaries rapidly, such as the designation of an Excluded Intermediary.

The level of information provided by a source country can be expected to affect the willingness of intermediaries to participate in the system by reducing uncertainty and therefore their potential risk. This consideration is particularly relevant if the source country is moving away from a refund system, where the intermediary generally is not held liable if it processes a claim for an investor that turns out not to be entitled to relief, to this relief at source system, where the intermediary could be held liable if its interpretation of the law turns out to be incorrect.

Further Development of the Implementation Package

While the Implementation Package provides a framework for the system of relief at source, there are a number of technology issues that need to be addressed before it can be adopted.

For example, the system assumes a certain level of automatic exchange of information between the tax authorities of the source country and of the residence country. Countries may want to assure themselves that they can achieve that level of exchange before adopting the system. A related issue is the format and communications channel for information to be reported by authorised intermediaries to the source countries. In order to achieve a level of standardisation that will make the system economically feasible for intermediaries, government and business are working together to develop information technology systems that will provide a seamless process for information that is reported by the authorised intermediaries to be exchanged with the residence countries and used by the residence countries in their computerised matching programs.

In addition, the introduction of any new system requires governments to consider how they will review taxpayers’ compliance with the system. While the Implementation Package addresses compliance issues, and includes reporting forms that would be used in that regard, these are necessarily based on a few countries’ experience with similar systems. Because the system that would be adopted through the Implementation Package is not identical to any existing system, it is likely that both governments and business will want to continue to review these procedures during the process of implementation to ensure that they provide governments with the information that they need to review intermediaries’ compliance without being more burdensome than is necessary.

APPLICATION BY [FINANCIAL INTERMEDIARY] TO [THE COMPETENT AUTHORITY OF THE SOURCE COUNTRY] FOR AUTHORISATION TO ACT AS AN AUTHORISED INTERMEDIARY WITH RESPECT TO INCOME ARISING IN [THE SOURCE COUNTRY]

Name of Applicant (the “Applicant”):

Address of Applicant:

Taxpayer Identification Number (if any) in [Country] (“the Source Country”):

I. Request for Authorisation.

The Applicant hereby requests that [the competent authority of Country] (the “Competent Authority”) enter into an agreement in the form found at [cross-reference to relevant guidance in Source Country] (the “Agreement”) authorising the Applicant and each of the Affiliates, if any, included in Annex A to this Application to act as an Authorised Intermediary with respect to certain income arising in the Source Country. Terms used in this application have the meaning set forth in the Instructions to this Application.

II. Representations.

The Applicant represents that it, and each of the Affiliates, if any, included in Annex A to this Application is established in an Eligible Country;

The Applicant represents that it, and each of the Affiliates, if any, included in Annex A, is an Intermediary;

The Applicant represents that it, and each of the Affiliates, if any, included in Annex A, is subject to Know Your Customer Rules with respect to each of the Offices through which it will act in its capacity as an Authorised Intermediary and, if different, the jurisdiction in which it is established (except to the extent that the Applicant or an Affiliate is an Intermediary only by reason of being a Fiscally Transparent Entity);

The Applicant represents that it has reviewed the Procedures regarding the Operation of a Financial Intermediary as an Authorised Intermediary found at [cross-reference to relevant guidance in the Source Country] and that it and each of the Affiliates, if any, included in Annex A has the authority and adequate resources to undertake and perform the responsibilities described therein. Audited financial statements for the Applicant and the Affiliates included in Annex A are attached;

The Applicant represents that none of the laws (including any contracts) to which it or its Affiliates is subject prohibits disclosure of the identity of any Account Holder or account information to its or its Affiliates’ Independent Reviewer or to any relevant tax authorities to the extent that such disclosure (1) is foreseeably relevant to the determination of any Account Holder’s entitlement to any benefits claimed in accordance with these Procedures; or (2) is foreseeably relevant for any other purpose contemplated by the Agreement,

including determining the extent to which the AI has complied with the Agreement. For the purposes of this representation it is understood that no such prohibition is deemed to exist where national rules allow disclosure of the above information with the consent of the Account Holder and the Applicant or its Affiliate has obtained or will obtain the required consents with respect to the accounts that are covered by the Agreement.

The Applicant represents that there are no legal prohibitions that prevent the Independent Reviewer from examining any information relevant to the completion of the Independent Reviewer's Report and that there are no legal prohibitions that prevent the Competent Authority from communicating directly with the Independent Reviewer.

III. Definition of Eligible Countries.

The Applicant wishes to modify the definition of Eligible Countries to include:

Information supporting the request for the addition of [the jurisdictions requested to be added to the list] is attached.

IV. [Primary] Withholding Responsibilities.

The Applicant does/does not intend to act as a Withholding Agent.

The Withholding Responsibilities that each of the Affiliates, if any, included in Annex A, intend to assume are set out in Annex A.]

V. Independent Reviewer.

The Applicant proposes that the Independent Reviewer shall be:

Name: _____

Contact: _____

Address: _____

City: _____ Province, State or Locality: _____

Country: _____ Postal Code: _____

Telephone: _____ Fax: _____ e-mail: _____

The Affiliates' Independent Reviewers, if different from the above, are set out in Annex A.

VI. Address for Notices:

The Applicant's address for receipt of notices shall be

Contact: _____

Address: _____

City: _____ Province, State or Locality: _____

Country: _____ Postal Code: _____

Telephone: _____ Fax: _____ e-mail: _____

VII. Request for Authorised Intermediary Identification Number.

The Applicant hereby requests that the Competent Authority issue an Authorised Intermediary Identification Number for the Applicant and each of the Affiliates, if any, included in Annex A.

On behalf of the Applicant, I declare that all statements made in this application are correct and complete.

By:

Signature

Date

Name of Signatory in block capitals or type

Title of Signatory

[Additional signature blocks, if necessary, for affiliates]

INSTRUCTIONS

For purposes of the Application, the following definitions shall apply:

“Affiliate” means any person that controls the Applicant, that is controlled by the Applicant, or that is under common control with the Applicant;

“Eligible Countries” means: [list of countries and jurisdictions identified by the Source Country, taking into account factors including whether the Source Country has with that country or jurisdiction an effective exchange of information relationship, whether that country or jurisdiction has in effect adequate Know Your Customer Rules, whether the country or jurisdiction is a member of a multilateral organisation or community or grouping of countries that adopt common standards and approaches to issues of tax compliance, including mutual assistance (such as the Member States of the European Union or Organisation for Economic Co-Operation and Development)];

“Fiscally Transparent Entity” means an entity or arrangement with respect to which, under applicable tax treaties or the domestic law of the Source Country, the partners, beneficiaries or similar persons are treated for tax purposes as the owners of the income received by the entity or arrangement [provided it is regulated as a financial institution or collective investment vehicle];

“Intermediary” means any person that acts on behalf of another person such as a custodian, broker, nominee or other agent, including a Fiscally Transparent Entity;

“Know Your Customer Rules” means customer due diligence and record-keeping requirements relating to the opening and maintenance of accounts with financial services firms that are consistent with the relevant principles established by the Financial Action Task Force, including in particular Recommendations 4-11 of the 40 Recommendations relating to measures to prevent money laundering and terrorist financing and the 9 Special Recommendations relating to terrorist financing as they relate to financial institutions (found at www.fatf-gafi.org);

“Offices” means the branches, agencies, representative offices and other establishments through which the Applicant and each of the Affiliates that are listed in Annex A conduct their business; and.

[“Withholding Agent” means the person who is required, under the laws of the Source Country, to withhold tax on a Covered Payment and remit it to the Competent Authority (or other body responsible for accepting tax payments). The term includes an Authorised Intermediary that has assumed [primary] withholding responsibility under an agreement with the Source Country]

ANNEX A

AFFILIATES OF THE APPLICANT REQUESTING AUTHORISATION TO ACT AS AUTHORISED INTERMEDIARIES

Name Affiliate

Address of Affiliate

Taxpayer Identification Number (if any) in the Source Country

[[Primary] Withholding Responsibility: Yes/No]

Independent Reviewer (if different from the Applicant's Independent Reviewer):

Address of Independent Reviewer

(to be repeated for each Affiliate)

AGREEMENT AUTHORIZING FINANCIAL INTERMEDIARY TO ACT AS AN AUTHORIZED INTERMEDIARY WITH RESPECT TO INCOME ARISING IN [COUNTRY]

WHEREAS, [Financial Intermediary] (the “Applicant”) has submitted an application to become an Authorized Intermediary with respect to certain types of income arising in [Country] (the “Source Country”);

WHEREAS, the Applicant and the Affiliates of the Applicant designated in Appendix A to this Agreement that are signatories to this Agreement (individually and collectively referred to as “the AI”), and [the competent authority of the Source Country] (the “Competent Authority”) desire to enter into an agreement (this “Agreement”) to establish the AI’s rights and obligations regarding documentation, information reporting, and compliance with respect to certain types of income arising in the Source Country;

WHEREAS, the AI and the Competent Authority (the “Parties”) have accepted the procedures designated in Appendix B to this Agreement (the “Procedures”), as such Procedures may be modified by this Agreement;

NOW, THEREFORE, in consideration of the following terms, representations, and conditions, the Parties agree as follows:

1. The AI agrees to undertake the responsibilities and assume the liabilities of an Authorized Intermediary as set out in the Procedures, as they may be modified by this Agreement, and the Competent Authority agrees to allow the AI to act as an Authorized Intermediary in accordance with, and subject to, those Procedures.
2. The Parties agree that the definition of Covered Payment set forth in the Procedures shall be modified to include the following types of income:

[];

and to exclude:

[].

3. The Parties agree that the definition of Reportable Payment set forth in the Procedures shall be modified to include the following types of income:

[];

and to exclude:

[].

4. The Parties agree that the term “Eligible Countries” shall mean: [list of countries and jurisdictions identified by the Source Country, taking into account factors including whether the Source Country has with that country or jurisdiction an effective exchange of information relationship, whether that country or jurisdiction has in effect adequate Know Your Customer Rules, and whether the

country or jurisdiction is a member of a multilateral organisation or community or grouping of countries that adopt common standards and approaches to issues of tax compliance, including mutual assistance (such as the Member States of the European Union or Organisation for Economic Co-Operation and Development)];

5. [The Parties agree that the AI will/will not undertake [primary] withholding responsibilities unless specified otherwise in Appendix A. [In undertaking such [primary] withholding responsibilities, the AI agrees to comply with the additional procedures set out in Appendix C to this Agreement.]]
6. For purposes of providing Tax Rate Information to a Payor in accordance with Paragraph IV.A of the Procedures, the rate of withholding that will apply to:
 - (a) a Covered Payment in respect of a resident of the Source Country with respect to which the AI has received a valid Investor Self-Declaration, either directly from the AI's own Direct Account Holder that is an Investor, or indirectly through a Contractual Intermediary, is/are [the applicable rate(s) provided in the Source Country's domestic law at the time this Agreement is entered into for the relevant category or categories of residents of the Source Country with respect to each relevant income type], as such rate may be modified by [reference to relevant provision(s) of domestic law];
 - (b) a Covered Payment in respect of a resident of the Source Country with respect to which the AI has not received a valid Investor Self-Declaration either directly from the AI's own Direct Account Holder that is an Investor, or indirectly through a Contractual Intermediary is/are [the back-up rate(s) provided in the Source Country's domestic law at the time this Agreement is entered into for the relevant category or categories of residents of the Source Country with respect to each relevant income type, if applicable], as such rate may be modified by [reference to relevant provision(s) of domestic law];
 - (c) a Covered Payment in respect of a non-resident of the Source Country with respect to which the AI has received a valid Investor Self-Declaration, either directly from the AI's own Direct Account Holder that is an Investor, or indirectly through a Contractual Intermediary, is/are the [lower of the] applicable rate(s) provided in the relevant tax treaty with respect to income of that type, but excluding lower rates applicable to companies receiving dividends from companies in which they own a specified percentage of the capital or voting rights (or some combination thereof)[, or in [cross-reference to relevant provisions of domestic law providing a reduction or an exemption from withholding tax]];
 - [(d) a Covered Payment with respect to which the AI has assumed [primary] withholding responsibilities [or with respect to which the AI has received a valid Intermediary Declaration from a Withholding agent] is zero;]
 - (e) a Covered Payment with respect to which the AI has received from an Authorised Intermediary a valid Intermediary Declaration and Tax Rate Information is/are the rates specified in that Tax Rate Information; and
 - (f) all other Covered Payments, is/are [standard rate(s) for the relevant income types provided under Source Country law at the time this Agreement is entered into for undocumented investors], as such rate(s) may be modified by [reference to relevant provision(s) of domestic law].

7. The Parties agree that the period for retention of Tax Rate Information for purposes of Paragraph IV.C of the Procedures shall be [description of applicable document retention period in the Source Country, including starting date] and for retention of documentation for purposes of Paragraph V.E of the Procedures shall be [description of applicable document retention period in the Source Country, including starting date].
8. The Parties agree that claims made under paragraph VI.A.3 of the Procedures will be processed only if they are filed by [description of applicable statute of limitations in the Source Country, including starting date].
9. The Parties agree that the applicable period for purposes of Paragraph II.B (regarding claims against the AI for under-withholding) shall be [description of applicable statute of limitations in the Source Country for an assessment by the Competent Authority with respect to under-withholding on an Investor, including starting date].
10. The Parties agree that, unless changed in accordance with Paragraph VIII.B.6 of the Procedures, the Independent Reviewer shall be: []

If different from the above, the Independent Reviewer of each Affiliate is set out in Appendix A.

11. Notices shall be directed as follows:

To the Competent Authority:

Contact: _____

Address: _____

City: _____ Province, State or Locality: _____

Country: _____ Postal Code: _____

Telephone: _____ Fax: _____ e-mail: _____

To the AI:

Contact: _____

Address: _____

City: _____ Province, State or Locality: _____

Country: _____ Postal Code: _____

Telephone: _____ Fax: _____ e-mail: _____

To the Independent Reviewer:

Contact: _____

Address: _____

City: _____ Province, State or Locality: _____

Country: _____ Postal Code: _____

Telephone: _____ Fax: _____ e-mail: _____

If different from the above, the address of the Affiliates' Independent Reviewers is set out in Appendix A.

12. The Agreement shall be governed by the laws of the Source Country. Any legal action brought under this Agreement shall be brought only in [appropriate court of the Source Country]. For this purpose, the AI agrees to submit to the jurisdiction of such court.
13. This Agreement shall enter into effect on [] and shall remain in effect indefinitely unless terminated by either Party in accordance with Section IX of the Procedures.
14. The AI's application to become an Authorised Intermediary and all the Appendices to this Agreement and Annexes to the Procedures are hereby incorporated into and made an integral part of this Agreement, which shall constitute the entire agreement between the Parties.
15. Terms used in this Agreement shall have the meaning given to them in the Procedures, except as explicitly modified by this Agreement.
16. The Applicant's Authorised Intermediary Identification Number shall be [] and those of its Affiliates designated in Appendix A to this Agreement shall be as set out therein.
17. The AI hereby gives permission to the Competent Authority to disclose its status as an Authorised Intermediary or to make such information publicly available and, if the Competent Authority designates the Applicant or any Affiliate designated in Appendix A as an Excluded Intermediary, to disclose such Excluded Intermediary's status as such to any person or to make such information publicly available.

THIS AGREEMENT is made in duplicate by and between the Applicant, any Affiliates of the Applicant designated in Appendix A to this Agreement, and the Competent Authority by:

On behalf of the Competent Authority:

Signature
Date

Name of Signatory in block capitals or type

Title of Signatory

On behalf of the Applicant:

Signature

Date

Name of Signatory in block capitals or type

Title of Signatory

[Additional signature blocks, if necessary, for affiliates]

APPENDIX A:

AFFILIATES OF THE APPLICANT AUTHORISED TO ACT AS AUTHORISED INTERMEDIARIES

The following Affiliates of the Applicant are authorised to act as Authorised Intermediaries with respect to Covered Payments arising in the Source Country, and their AIINs are as indicated:

Name of Affiliate

Address of Affiliate

AIIN of Affiliate

[[Primary] Withholding Responsibility: Yes/No]

Independent Reviewer (if different from Applicant's Independent Reviewer)

Address of Independent Reviewer

[to be repeated for each Affiliate]

APPENDIX B:

PROCEDURES REGARDING THE OPERATION OF A FINANCIAL INTERMEDIARY AS AN AUTHORISED INTERMEDIARY

I. PURPOSE

This document provides guidance regarding the procedures (the “Procedures”) to be followed by a financial intermediary in fulfilling its obligations under an agreement (the “Agreement”), to which these Procedures are appended as Appendix B, with the taxing authority of [Country] (the “Source Country”) to be an Authorised Intermediary with respect to certain payments arising in the Source Country. These Procedures form part of the Agreement and are subject to the specific undertakings contained therein.

II. OBLIGATIONS OF THE AUTHORISED INTERMEDIARY

(A) In General. The AI shall:

1. determine the correct withholding rate to be applied to its Account Holders on the basis of the documentation requirements of Section V;
2. make claims for reduced withholding rates on behalf of its Account Holders by providing Tax Rate Information, as described in Section IV, to Payors of Covered Payments;
3. collect Tax Rate Information provided by other Authorised Intermediaries in accordance with paragraph IV.D.1;
4. report to the Competent Authority on an annual basis information regarding Reportable Payments paid by the AI to Account Holders, in the manner described in Section VII;
5. retain records of such Tax Rate Information and other relevant declarations and notifications, including Investor Self-Declarations, in the manner described in Paragraphs IV.C and V.E and, upon request, make all such records available for inspection by the Competent Authority or Independent Reviewer as provided for in Section VIII; and
6. use its best efforts to operate these Procedures in accordance with their terms.

(B) Liability of the AI. The AI acknowledges that it is liable for the payment of any under-withholding of tax that occurs with respect to a Covered Payment received on behalf of an Investor, whether a Direct Account Holder or an Indirect Account Holder, unless that Investor is also an Account Holder with respect to another Authorised Intermediary that has received the Covered Payment, directly or indirectly, through the AI. For these purposes, “under-withholding” does not include the failure to deposit (by any person other than the AI) amounts that have been withheld. This paragraph shall apply notwithstanding that the AI may have complied with these Procedures with respect to the Covered Payments to which such under-withholding relates. Claims by the

Competent Authority under this paragraph shall be barred, however, if they are made after the period set out in Paragraph 9 of the Agreement has run.

(C) Scope of the Agreement. The Agreement shall apply to each Office of the AI located in the Eligible Countries, but only to the extent that such an Office receives a Covered Payment with respect to an account that the AI has designated as an account for which it is acting in its capacity as an Authorised Intermediary, in accordance with Paragraph IV.A of these Procedures.

III. DEFINITIONS.

For purposes of these Procedures, the terms set out below shall have the meaning provided by this Section III.

(A) “Account Holder” means any person that is a Direct Account Holder or an Indirect Account Holder and with respect to which the AI acts as an Authorised Intermediary. A Direct Account Holder is any person (including another Intermediary) who has an account directly with an Authorised Intermediary. An Indirect Account Holder is any person who receives amounts that have been paid through an Authorised Intermediary but who does not have a direct account relationship with the Authorised Intermediary. For example, a person that has an account with a foreign Intermediary which, in turn, is a Direct Account Holder of the AI is an Indirect Account Holder. A person is an Indirect Account Holder even if there are multiple tiers of Intermediaries (each of which would also be a Direct or Indirect Account Holder of the Authorised Intermediary) between the person and the Authorised Intermediary. If a Fiscally Transparent Entity acts as an Intermediary under these Procedures by making claims on behalf of its partners, beneficiaries, or similar persons, each such partner, beneficiary or similar person shall be treated as an Account Holder.

(B) “Affiliate” means any person that controls the Applicant, that is controlled by the Applicant, or that is under common control with the Applicant.

(C) “the AI” means the Applicant and its Affiliates designated as Authorised Intermediaries in the Agreement of which these Procedures form a part;

(D) “the Applicant” means the Intermediary that submitted the application to enter into the Agreement of which these Procedures form a part;

(E) “Authorised Intermediary” means any Intermediary, including the AI, that has entered into an agreement with the Competent Authority to be treated as an Authorised Intermediary and acts in its capacity as an Authorised Intermediary;

(F) “Authorised Intermediary Identification Number” or “AIIN” means a unique combination of numbers assigned by the Source Country to an Intermediary upon the Source Country’s conclusion of an agreement to treat the Intermediary as an Authorised Intermediary;

(G) “Competent Authority” means the tax authority of the Source Country designated in the Agreement of which these Procedures form a part;

(H) “Contractual Intermediary” means any Intermediary that is neither an Excluded Intermediary with respect to the Source Country nor acting as an Authorised Intermediary and with respect to which the AI has received a valid Intermediary Declaration (original or copy) in the form set out in Annex 1 for Contractual Intermediaries certifying that the Intermediary is subject to Know Your Customer Rules (except to the extent that it is an

Intermediary only by reason of being a Fiscally Transparent Entity) with respect to the Account Holders for which claims are made through the AI, authorising the disclosure of the declaration to relevant tax authorities in accordance with its terms and agreeing to specified procedures for the recovery of under-withheld tax;

(I) “Covered Payment” means, except to the extent modified by the Agreement, any payment of dividends or interest arising in the Source Country received by the AI with respect to an account that has been designated by the AI in accordance with Paragraph IV.A as one for which it is acting in its capacity as an Authorised Intermediary;

(J) “Eligible Countries” means the countries and jurisdictions designated as such in the Agreement of which these Procedures form a part;

(K) “Excluded Intermediary” means an Intermediary that has been designated as such by the Competent Authority in accordance with Paragraph V.D or IX.C;

(L) “Fiscally Transparent Entity” means an entity or arrangement that has not provided an Investor Self-Declaration on its own behalf because, with respect to Covered Payments its partners, beneficiaries or similar persons are treated as deriving the payments directly;

(M) “Independent Reviewer” means the third party designated in the Agreement to perform a review of the AI’s compliance with its obligations under these Procedures;

(N) “Independent Reviewer’s Report” means a report of the Independent Reviewer described in Section VIII and in Annex 2;

(O) “Intermediary” means any person that acts on behalf of another person such as a custodian, broker, nominee or other agent, including a Fiscally Transparent Entity, with respect to a Covered Payment;

(P) “Intermediary Declaration” means the certification, in one of the forms set out in Annex 1, provided by an Intermediary to another Intermediary, authorising the disclosure of the declaration to relevant tax authorities in accordance with its terms and agreeing to specified procedures for the recovery of under-withheld tax;

(Q) “Investor” means any person that receives a Covered Payment and that is not acting as an Intermediary with respect to that Covered Payment;

(R) “Investor Self-Declaration” means the certification, in one of the forms set out in Annex 1, provided by an Account Holder to an Intermediary, certifying that the Account Holder is the beneficial owner of the income to be paid or credited to the account(s) to which the certification relates, providing certain additional information relevant to determining the appropriate rate of withholding to be applied to the income to be received, authorising the disclosure of the declaration to relevant tax authorities in accordance with its terms and agreeing to specified procedures for the recovery of under-withheld tax;

(S) “Know Your Customer Rules” means customer due diligence and record-keeping requirements relating to the opening and maintenance of accounts with financial services firms that are based on the relevant principles established by the Financial Action Task Force, including in particular Recommendations 4-11 of the 40 Recommendations relating to measures to prevent money laundering and terrorist financing and the 9 Special Recommendations relating to terrorist financing as they relate to financial institutions found at www.fatf-gafi.org;

(T) “Office” means any branch, agency, representative office or other establishment through which any of the Intermediaries designated in the Agreement as the AI conducts its business.

(U) “Payor” means any person that makes a Covered Payment, directly or indirectly, to an Authorised Intermediary;

(V) “Reportable Payment” means, except to the extent modified by the Agreement, any Covered Payment, but only to the extent that the Covered Payment (1) is paid directly, or indirectly through one or more Contractual Intermediaries, to another Authorised Intermediary acting in its capacity as an Authorised Intermediary, or (2) if not so paid, is a payment that qualifies for a reduction or exemption from withholding tax in accordance with Paragraph 6 of the Agreement;

(W) “Tax Rate Information” means pooled information provided by an Authorised Intermediary to a Payor regarding the withholding rate to be applied to a payment;

(X) “Taxpayer Identification Number” means a unique combination of letters or numbers, however described, assigned by a country or other taxing authority to its residents and used to identify the residents in the course of collecting taxes; and

(Y) “Withholding Agent” means the person who is required, under the laws of the Source Country, to withhold tax on a Covered Payment and remit it to the Competent Authority (or other body responsible for accepting tax payments). The term includes an Authorised Intermediary that has assumed [primary] withholding responsibility under an agreement with the Source Country.

IV. PROVISION OF TAX RATE INFORMATION.

(A) In General. The AI agrees to provide to each Payor from which the AI receives a Covered Payment in its capacity as an Authorised Intermediary Tax Rate Information that meets the requirements of this Section IV. The Tax Rate Information must contain sufficient information for a Payor to apply the correct rate of withholding on Covered Payments with respect to which the AI is acting in its capacity as an Authorised Intermediary and, to the extent so required, to properly report such payments on the form in Annex 1 for reporting of Reportable Payments to Authorised Intermediaries. For purposes of this paragraph, the AI shall be treated as acting in its capacity as an Authorised Intermediary only with respect to those accounts with the Payor which have been so designated by the AI by providing the appropriate Intermediary Declaration.

(B) Determination of Appropriate Tax Rate. For purposes of providing Tax Rate Information to the Payor, the AI will determine the appropriate rate of tax based on the rate(s) of tax set out in Paragraph 6 of the Agreement. For purposes of that paragraph, the AI shall treat an Investor Self-Declaration as valid only if the AI has satisfied the requirements of Section V with respect to that Investor Self-Declaration.

(C) Form and Retention of Tax Rate Information. The Tax Rate Information may be provided in any manner, and in any form, to which the AI and the Payor mutually agree, so long as it allows the Payor to determine the number of shares or other securities that are subject to each applicable withholding rate (rather than a “blended” rate applied to all the shares or securities in the account). For example, the AI may agree to establish a procedure to furnish Tax Rate Information with respect to each payment of income accruing on securities held in a single “omnibus” account. Alternatively, the AI may

establish with the Payor separate accounts for securities that are subject to different withholding rates. The AI would then shift securities from one account to another as necessary to take account of any transfers between investors. By establishing the accounts and communicating to the Payor the rate that should apply to each account, the AI will have provided Tax Rate Information within the meaning of this paragraph. The AI must retain records of all Tax Rate Information received by the AI from other Authorised Intermediaries and all Tax Rate Information provided by the AI to Payors (including Tax Rate Information provided in electronic form) for the period set out in Paragraph 7 of the Agreement.

(D) Information from Intermediaries. If the AI has an Account Holder that is an Authorised Intermediary or a Contractual Intermediary, the AI may combine the account holder information described in this paragraph and provided by the Intermediary with information held by the AI with respect to its Direct Account Holders that are Investors in order to provide aggregate Tax Rate Information to a Payor. The AI may not combine the information received from such other Intermediary with its own information if the AI knows or should have known that the information provided by the Intermediary is incorrect or incomplete.

(1) Information from other Authorised Intermediaries. If the Direct Account Holder with the AI is another Authorised Intermediary that has designated the relevant account as one for which it is acting in its capacity as an Authorised Intermediary, then the AI may combine the Tax Rate Information provided by the Authorised Intermediary with the AI's own account information.

(2) Information from Contractual Intermediaries. If the Direct Account Holder with the AI is a Contractual Intermediary, the AI may combine the information received from the Contractual Intermediary with the AI's own account information in order to provide aggregate Tax Rate Information to a Payor only if the AI receives from the Contractual Intermediary, in addition to a valid Intermediary Declaration from the Contractual Intermediary, the following information:

- (a) with respect to each Indirect Account Holder of the AI that is an Investor and for which a reduced rate of withholding tax has been claimed, a copy of the Investor Self-Declaration provided by that Account Holder that supports the claim for the reduced withholding tax, unless that Investor is also an Account Holder with respect to another Authorised Intermediary that provides Tax Rate Information in accordance with clause (b) and that Investor receives amounts paid through the Contractual Intermediary through that other Authorised Intermediary;
- (b) with respect to each Indirect Account Holder of the AI that is an Intermediary with an Account Holder for whom documentation is required to be provided under clause (a) and that holds through the Contractual Intermediary, a copy of the Intermediary Declaration provided by that Intermediary and, if the Intermediary is an Authorised Intermediary, Tax Rate Information originating with that Authorised Intermediary (unless that Authorised Intermediary is also an Account Holder with respect to another Authorised Intermediary that provides Tax Rate Information in accordance with this clause (b) and that Intermediary receives amounts paid through the Contractual Intermediary through that other Authorised Intermediary); and

- (c) allocation information enabling the AI to match income payments to each underlying Account Holder for whom documentation is required under clause (a) or (b).

(3) Information from Other Intermediaries. The AI may not combine with its own account information Tax Rate Information or Investor Self-Declarations provided by an Intermediary that is neither an Authorised Intermediary nor a Contractual Intermediary. Accordingly, the appropriate rate of tax to be applied to any Covered Payment to be paid, directly or indirectly, to or through such an Intermediary shall be the rate provided in subparagraph 6.f of the Agreement.

V. DOCUMENTATION REQUIREMENTS.

(A) Direct Account Holders. The AI may make a claim for a reduced rate of withholding with respect to a Covered Payment paid to a Direct Account Holder that is an Investor only if the AI has received from such Direct Account Holder a properly completed and duly executed Investor Self-Declaration that supports the claim to be made and the AI does not know or have reason to know that the Investor Self-Declaration is unreliable or incorrect. The AI shall base the Tax Rate Information it provides to a Payor under Section IV of these Procedures, as well as the information to be reported to the Competent Authority in accordance with Section VII, on the documentation rules of this Section V.

- (1) Account-Opening Procedures.** In connection with the opening of an account, the AI shall use reasonable efforts to obtain an Investor Self-Declaration from each of its Direct Account Holders that is an Investor. The AI shall review the Investor Self-Declaration and other information that is in its possession, including the Investor's account information and other information that the AI may have as a result of complying with applicable Know Your Customer Rules in order to determine whether the Investor Self-Declaration is unreliable or incorrect.

- (2) Continuing Validity of an Investor Self-Declaration.**

- (a) In General.** Except as provided in this paragraph, a properly completed and duly executed Investor Self-Declaration shall expire on the last day of the fifth calendar year following the year in which the Investor Self-Declaration is signed. The Investor Self-Declaration shall remain valid indefinitely, however, if it is provided with respect to a government (including a central bank of issue, agency or instrumentality) or an international organisation. If the Source Country develops procedures that provide for electronic confirmation of the information contained in the Investor Self-Declaration, then the validity of the Investor Self-Declaration may be extended in accordance with terms of such procedures.
 - (b) Updating Investor Self-Declarations.** The AI shall institute appropriate measures to ensure that changes in an Account Holder's account information that could affect the Investor's Investor Self-Declaration (such as a change of address) will result in a review and, if necessary, an updating of the Investor Self-Declaration. The AI shall inform the Investor at the time the Account is opened and at regular intervals thereafter of the Investor's obligation to update an Investor Self-Declaration if the information contained therein becomes incorrect.

- (B) Unreliable or Incorrect Investor Self-Declarations.**

(1) In General. The AI may not make claims on the basis of an Investor Self-Declaration if the AI knows, or should have known, that the information or statements contained in the Investor Self-Declaration are unreliable or incorrect. The determination of whether the AI knows, or should have known, that the Investor Self-Declaration is unreliable or incorrect will be made by taking into account all of the information that the AI has in its possession, including the Investor's account information and other information that the AI may have in its possession as a result of complying with applicable Know Your Customer Rules. Once the AI knows, or has reason to know, that the Investor Self-Declaration provided by an Investor is unreliable or incorrect, it can no longer make claims for a reduced withholding rate on the basis of that Investor Self-Declaration. Without prejudice to Paragraph VI(A)(2), if the AI discovers that information contained in an Investor Self-Declaration is unreliable or incorrect, or if the AI receives notification from the Competent Authority that the Investor Self-Declaration provided by the Investor is unreliable or incorrect (e.g., that a Taxpayer Identification Number provided by an Investor is incorrect), the AI agrees that it will correct its records in relation to the Investor within 30 days after the AI discovers or is notified that the Investor Self-Declaration is unreliable or incorrect.

(2) Specific Examples. This section provides a non-exhaustive list of circumstances in which the AI shall be considered to have reason to know that an Investor Self-Declaration provided by a Direct Account Holder is unreliable or incorrect. If a Direct Account Holder has provided an Investor Self-Declaration that is not reliable under the rules of this Paragraph V.B., the AI shall require new documentation to the extent necessary to comply with the requirements set out below.

- (a) If the Investor is a natural person, and the AI has examined, in order to comply with applicable Know Your Customer Rules, the passport of the Investor, an Investor Self-Declaration provided by the Investor will be deemed unreliable if the photograph in the passport does not match the appearance of the person presenting the passport.
- (b) The AI may not rely on an Investor Self-Declaration to reduce the withholding rate that would otherwise apply if the Investor Self-Declaration is incomplete, contains information that is inconsistent with the Investor's claim, or the AI has other information that is inconsistent with the Investor's claim.
- (c) The AI shall not treat an Investor as a resident of a country other than the Source Country if the permanent residence address on the Investor Self-Declaration is outside the Source Country but the AI has a mailing or residence address for the Investor inside the Source Country. The AI nevertheless may treat the Investor as a resident of a country other than the Source Country if the AI has in its possession or obtains additional corroborative documentation that supports the Investor's claim not to be a resident of the Source Country.
- (d) The AI shall not treat an Investor as a resident of a country under an income tax treaty if the permanent residence address on the Investor Self-Declaration is not in the applicable treaty country. The AI nevertheless may treat the Investor as a resident of the applicable treaty country if the AI has in its possession or obtains additional corroborative documentation that supports the Investor's claim that it is a resident of the applicable treaty country.
- (e) The AI shall not treat an Investor as a resident of a country under an income tax treaty if the permanent residence address on the Investor Self-Declaration is in the

applicable treaty country but the AI has a mailing or residence address for the Investor outside the applicable treaty country. If the AI has a mailing or residence address for the Investor outside the applicable treaty country, the AI may nevertheless treat the Investor as a resident of the applicable treaty country if the AI has in its possession or obtains additional corroborative documentation that supports the Investor's claim that it is a resident of the applicable treaty country.

- (f) The AI may not rely on an Investor Self-Declaration to reduce the withholding rate on an income payment if: a) the AI has been involved in arranging or structuring a transaction pursuant to which the person that provided the Investor Self-Declaration obtained from the AI the security which generates the income payment; and b) under the law of the Source Country that person is not entitled to a reduced rate with respect to income on securities received pursuant to such transaction.
- (g) The AI shall not treat an investor as a resident of a country under an income tax treaty if the only residence or mailing address it has for an investor in that country is an in-care-of address or a P.O. Box. The AI may nevertheless treat the Investor as a resident of the applicable treaty country if the AI has in its possession or obtains additional corroborative documentation that supports the Investor's claim that it is a resident of the applicable treaty country.
- (h) The AI will be considered to know that the information contained in the Investor Self-Declaration is incorrect if it has been informed by the Investor, the Competent Authority or a Payor or another Intermediary that the information contained in the Investor Self-Declaration is unreliable.

(C) Unreliable or Incorrect Information relating to Indirect Account Holders. The AI shall be considered to know that relevant information or statements contained in documentation, including Tax Rate Information, relating to an Indirect Account Holder are unreliable or incorrect if a reasonably prudent person in the position of an Authorised Intermediary would question the claims made. The AI shall be considered to have reason to know that a claim for a reduced withholding rate provided by a Contractual Intermediary is unreliable or incorrect if the Contractual Intermediary does not provide the AI with the information set out in Paragraph IV.D.2. A Payor, including an Authorised Intermediary, may not in any case rely on, or make a claim on the basis of, information originating with an Excluded Intermediary even if such information is provided to the Payor or Authorised Intermediary by a Contractual Intermediary.

(D) Designation as an Excluded Intermediary. The Competent Authority may, in its discretion, determine that information provided by a specific Intermediary is by definition unreliable. Such determination should be based on (1) objective evidence that information provided by the Intermediary in connection with these Procedures (whether with respect to the Source Country or another country) has repeatedly been unreliable or incorrect and that such information has resulted in material under-withholding of tax that has not been promptly corrected in accordance with Section VI, or paid by the Intermediary or (2) in the case of a Contractual Intermediary, the Intermediary's failure to fulfil significant procedural obligations, including a failure to make documents described in Paragraph V.F available for inspection in accordance with that paragraph. Upon making such determination, the Competent Authority shall designate the Intermediary an Excluded Intermediary and shall add such Intermediary to the list maintained by the Competent Authority in accordance with Paragraph X.B. With respect to the Intermediary so designated, such designation shall take effect immediately, subject

to Paragraph IX.C and the Intermediary so designated immediately shall cease to make any claims for reductions in the rate of withholding tax to be applied to Covered Payments. With respect to Covered Payments to be paid by the AI, directly or indirectly, to the Intermediary so designated, the designation will take effect for payments with respect to which entitlement to the payment is determined 15 days or more after the earliest of: (1) the date the Excluded Intermediary notifies the AI that a previously-provided Intermediary Declaration is no longer correct; (2) the date the AI has been notified by the Competent Authority that the Intermediary is an Excluded Intermediary (which, for this purpose, may be satisfied by an email to the appropriate person at the AI identified in Paragraph 11 of the Agreement); or (3) the date the AI otherwise discovers that the Intermediary has been designated an Excluded Intermediary. The Intermediary shall remain on such list unless it becomes an Authorised Intermediary, subject to these Procedures, with respect to the Source Country, or the Competent Authority determines that the Intermediary may be treated as a Contractual Intermediary.

(E) Maintenance and Retention of Documentation. The AI shall retain the original Investor Self-Declaration, a certified copy thereof, or a secure electronic scan thereof with respect to each Account Holder that is an Investor, and the Intermediary Declaration, a certified copy thereof, or a secure electronic scan thereof, with respect to each Account Holder that is an Intermediary. The AI shall also retain any other relevant information from the Account Holder's file. All such documentation shall be saved for the period specified in Paragraph 7 of the Agreement. However, if the Competent Authority has notified the AI that there is an open audit or investigation for which documentation in the Account Holder's file and/or an Intermediary Declaration is relevant, such documentation may not be destroyed but must be retained until the Competent Authority has notified the AI that the audit or investigation has been completed.

(F) Access to Documentation. The AI shall make the Investor Self-Declarations and any Intermediary Declarations received in accordance with Paragraph IV.D.2, associated Tax Rate Information provided to Payors and any other information referred to in this Section V (including information received as a result of complying with Know Your Customer Rules) available upon request for inspection by the Independent Reviewer and the Competent Authority in accordance with Section VIII. The AI shall also use its best efforts to make available to the Independent Reviewer and the Competent Authority any information described in the preceding sentence that is held by any Contractual Intermediary that is an Affiliate of the AI. The AI shall, upon request, transmit the documents and information described in this paragraph to the Competent Authority in the Source Country or, to the extent possible, make such documents and other information available to the Competent Authority for inspection at the Offices of the AI.

VI. ADJUSTMENTS FOR OVER- AND UNDER-WITHHOLDING.

(A) Adjustments by AI before Annual Report is Filed. If, at any time prior to the filing of the Annual Report required by Section VII, the AI discovers that the Tax Rate Information provided to a Payor, and/or the withholding tax collected by the Payor, was incorrect, the procedures provided in this Paragraph A shall apply. Any adjustments that have been made in accordance with this Paragraph shall be reflected in the annual information reports required by Section VII.

(1) Over-Withholding. The AI may request that a Payor make an adjustment for amounts paid to the AI with respect to which too much tax has been withheld. Such adjustment may be made by way of the reimbursement procedure described in clause

(a) or the set-off procedure described in clause (b). Such adjustment must be requested and made within the time period prescribed in such clauses. An Account Holder that has received a Covered Payment with respect to which too much tax has been withheld may request that the AI make the request described in this paragraph. The AI shall use its best efforts to ensure that any request for adjustment is made in a timely manner and shall co-operate with the Payor to facilitate a prompt adjustment. If an adjustment has not been made before the end of the period prescribed in clause (a) or (b) below, the AI shall withdraw its request and shall file a claim for refund in accordance with Paragraph B below. The AI may also withdraw its request and file a claim for refund in accordance with Paragraph B below if the time period in clause (a) or (b) has not expired but 2 months have elapsed since the date of the request and no adjustment has been made.

(a) **Reimbursement Procedure.** The AI may request that a Payor repay the AI for any amount over-withheld, in which case the Payor may make a similar request of any other Payor from which it has received a Covered Payment. The AI must make such request to the Payor prior to the due date for filing the report required by Paragraph VII.B.

(b) **Set-Off Procedure.** The AI may request that a Payor repay the AI by applying the amount over-withheld against any amount that otherwise would be required to be withheld from Covered Payments made by the Payor to the AI. The AI must make such request to the Payor prior to the due date for filing the report required by Paragraph VII.B.

(2) **Under-Withholding.** If the AI knows that an amount should have been withheld from a previous Covered Payment made to an Account Holder but it has not been withheld (or the amount withheld was too low), the AI shall notify the Payor and shall agree with the Payor as to the appropriate course to remedy the shortfall. For example, the Payor, if it is a Withholding Agent with respect to the Covered Payments, may withhold from future payments made to the AI with respect to the relevant Account Holder. Alternatively, the AI may arrange covering payment from the Account Holder or, if necessary, satisfy the obligation out of property of the Account Holder over which it has control, by making payment to, or to the order of, the Payor.

(B) Adjustments by AI with Year-End Summary. In connection with filing the information report required by Section VII, the AI shall also file the Year-End Summary of Covered Payments in the form set out in Annex 1. Any adjustments for over- or under-withholding of tax that have not been made in accordance with Paragraph A shall be reflected in the Year-End Summary. The AI shall pay any additional tax reflected on the Summary at the time the Summary is filed with the Competent Authority.

(C) Adjustments by AI after Annual Report is filed. If, at any time after the filing of the Annual Report required by Section VII, the AI is aware that the Tax Rate Information provided to a Payor, and/or the withholding tax collected by the Payor, was incorrect, the procedures provided in this Paragraph C shall apply.

(1) Over-withholding. If an AI has provided Tax Rate Information to a Payor that results in too much tax being withheld from a Covered Payment, or the Payor collected too much withholding tax, and the AI was not able to make a request for an adjustment, or has withdrawn such a request, in accordance with Paragraph A.1 of this Section, the AI may make a claim for refund of the over-withheld tax by filing a claim on behalf of Account Holders that are Investors directly with the Competent Authority at the address

provided in the Agreement or electronically using [description of transmission format]. If the over-withholding is attributable to Tax Rate Information originating with an underlying Authorised Intermediary in accordance with Paragraph IV.D.1, the claim for refund shall be made by the Authorised Intermediary that originated the Tax Rate Information, not by the AI. All claims under this Paragraph VI(C)(1) must be filed by the date specified in Paragraph 8 of the Agreement, using the form in Annex 1.

(2) Under-withholding. If within the period set out in Paragraph 9 of the Agreement, the AI discovers that tax has been under-withheld for which it is liable, in accordance with Section II.B, the AI shall file an amended Year-End Summary and pay any additional tax due as soon as possible but no later than 30 days after the under-withholding was discovered.

(D) Adjustments Originating with the Competent Authority. If the Competent Authority determines that tax has been under-withheld and that, in accordance with Section II.B, the AI is liable for the under-withheld tax, the Competent Authority shall so notify the AI before proceeding against any other Intermediary and/or a Withholding Agent. The AI shall have 30 days to demonstrate to the satisfaction of the Competent Authority that the tax in fact was not under-withheld, or to pay the under-withheld tax. If the AI has not paid the under-withheld tax by the expiration of such period and the Competent Authority still considers that tax was under-withheld, nothing in this paragraph shall prevent the Competent Authority from proceeding against any party with liability.

VII. INFORMATION REPORTING.

(A) In General. The AI shall be required to report to the Source Country detailed information regarding Reportable Payments paid, directly or through one or more Contractual Intermediaries, to its Account Holders that are Investors as well as those that are Authorised Intermediaries, during the calendar year. In connection with filing such information reports, the AI shall also file the Year-End Summary of Covered Payments in the form set out in Annex 1.

(B) Contents of Information Report. The information report shall include:

- (1) the name, address, and AIIN of the AI;
- (2) the name, address and Taxpayer Identification Number of the Account Holder (or other form of information or combination of information (e.g., address and birth date) used by a country or other taxing authority to identify its residents for purposes of collecting taxes) and country of residence in the case of an Account Holder that is not an Authorised Intermediary (unless the Account Holder has no fiscal residency); and
- (3) information regarding the amount of a Reportable Payment (in the currency of the securities in respect of which the payment was made), the date on which it was paid or credited to the Account Holder, details of the securities in respect of which the payment was made and amount of tax withheld from the Reportable Payment.

In the case of a Reportable Payment paid to another Authorised Intermediary, the relevant Taxpayer Identification Number shall be the Authorised Intermediary Identification Number.

(C) Format and Filing. Reporting with respect to Account Holders that are not Authorised Intermediaries shall be made on the relevant form required by Annex 1.

Reporting with respect to Authorised Intermediaries shall be made on the relevant form required by Annex 1. Such forms shall be filed annually, on or before 30 April of the year following any calendar year in which the AI receives Reportable Payments in its capacity as an Authorised Intermediary. The AI may file such reports electronically using the format developed for these purposes by the Organisation for Economic Co-Operation and Development.

(D) Amended Year-End Summary or Information Reports. If within the period set out in Paragraph 9 of the Agreement, the AI discovers an error in the Year-End Summary or in the Information Reports it has filed, it shall file an amended Year-End Summary or Information Reports as soon as possible and no later than 30 days after the error was discovered.

VIII. COMPLIANCE.

(A) In General. In order to assess compliance by the AI with its obligations under the Agreement and these Procedures, the Competent Authority may require the delivery of an Independent Reviewer's Report in accordance with Paragraph B of this Section. The Competent Authority shall, in addition, maintain the right to review directly the AI's compliance with these Procedures and the Agreement.

(B) Report of the Independent Reviewer. The Independent Reviewer's Report shall focus on the AI's compliance with its obligations under the Agreement and these Procedures. In this regard, the Independent Reviewer's Report will review the AI's processing of Covered Payments, including the application of tax withholding in accordance with Paragraph 6 of the Agreement and the documentation secured under Section V, and its reporting to the Source Country in accordance with Section VII. The Independent Reviewer's Report shall be prepared in accordance with Annex 2.

(1) Access to Information. The AI shall permit the Independent Reviewer to have access to all relevant records of the AI for purposes of completing the Independent Reviewer's Report, including information regarding specific Account Holders receiving Covered Payments. The AI shall permit the Competent Authority to examine the Independent Reviewer's work papers and reports.

(2) Timing and Filing of Independent Reviewer's Report.

- (a) In General. The AI shall have the Independent Reviewer prepare an Independent Reviewer's Report for the first full calendar year that the AI has in effect an agreement with any country pursuant to which it acts as an Authorised Intermediary in accordance with these Procedures. Thereafter, the Independent Reviewer will prepare an Independent Reviewer's Report only upon request by any tax authority that is a Competent Authority under any such agreement, which shall be no more often than every third year unless a Competent Authority has good cause for requesting a more frequent Independent Review, including that a prior review of the AI has indicated a significant failure by the AI to meet its obligations under the Agreement and these Procedures and/or the risk of default. Notwithstanding the preceding sentences, if the Independent Reviewer's Report identifies material or systemic failures by the AI to meet its obligations under the Agreement and these Procedures, the years between the last reviewed year and the year subject to the Independent Reviewer's Report shall also be subject to review, but only if the AI would be liable under Paragraph II.B with respect to any claim by the Competent Authority with respect to such year.

- (b) **First Year of the Agreement.** Upon the entry into effect of the Agreement, the AI shall provide the Competent Authority with a copy of the most recent (if any) Independent Reviewer's Report prepared in accordance with subparagraph (a). If the first full calendar year that the Agreement is in effect is not a year for which an Independent Review otherwise would be performed in accordance with subparagraph (a), the Competent Authority nevertheless may elect to have an Independent Review performed for that year. However, such Independent Review shall be limited to a review, in accordance with Sections III to V of Annex 2, of the processing of two Covered Payments arising in the Source Country unless, after receiving the results of that review, the Competent Authority has reasonable concerns regarding the AI's compliance with the Agreement. In that case, the Competent Authority may request a supplementary review as described in Section VI of Annex 2. Thereafter, Independent Reviews with respect to the Source Country will be performed on the same schedule as set out in subparagraph (a).
- (c) **Notice and Filing.** A Competent Authority requesting an Independent Review in accordance with subparagraph (a) or (b) must notify the AI that a report will be required no later than 31 December of the year to which the report is to relate. The Independent Reviewer shall provide a copy of any Independent Reviewer's Report prepared pursuant to subparagraph (a) to each country with which the AI has in effect an agreement pursuant to which it acts as an Authorised Intermediary in accordance with these Procedures no later than 30 September of the year following the year to which the report relates. A Competent Authority may, however, upon request by the Independent Reviewer, extend the due date for the Independent Reviewer's Report upon a showing of good cause.
- (3) Scope of the Independent Reviewer's Report.** In connection with the Independent Reviewer's Report prepared with respect to the first full calendar year that an Agreement is in effect, the Independent Reviewer must review the AI's compliance with the Agreement and these Procedures in accordance with the agreed procedures for review set forth in Annex 3. At a minimum, the Independent Reviewer must review the AI's processing of Covered Payments, including the application of tax withholding in accordance with paragraph 6 of the Agreement and the documentation secured under Section V, and its reporting to the Source Country in accordance with Section VII. With respect to later years, if the Competent Authority requests further review by the Independent Reviewer, such review may encompass any reasonable combination of the elements in Annex 3. The Independent Reviewer's Report must fully describe the scope of the review, the methodologies (including sampling techniques) used to determine whether the AI is in compliance with the provisions of the Agreement and these Procedures and address each of the items in the preceding sentences.
- (4) Use of Statistical Sampling.** If a procedure in Annex 2 requires an Independent Reviewer to make a determination based on a valid sample of accounts, it shall use a statistical sampling whenever an examination of all accounts within a particular class of accounts would be unreasonable in terms of time and expense. If it is reasonable to examine all accounts in connection with a particular issue, statistical sampling techniques shall not be used.
- (5) Consolidated Review of the AI.** The Independent Reviewer may conduct a consolidated review of the AI, so long as (1) the members of the group making up the AI operate with uniform practices and procedures and shared systems for performing

the functions being reviewed, and (2) those practices and procedures and shared systems are subject to uniform monitoring and control.

(6) Designation of Independent Reviewer. The AI shall propose to the Competent Authority an initial Independent Reviewer that is subject to laws, regulations or rules that impose sanctions for failure to exercise its independence and to perform the review competently. The AI's initial Independent Reviewer is designated in Paragraph 10 of the Agreement. The Competent Authority may, however, revoke its acceptance of the Independent Reviewer if it reasonably believes that the reviewer designated is not independent or cannot perform an effective review under these Procedures. In such case, the Competent Authority shall notify the AI by June 30 of the year preceding the year for which an Independent Review is to be conducted. Within 90 days of such notification, the AI shall propose a substitute for the Independent Reviewer that the AI reasonably believes to be subject to laws, regulations or rules that impose sanctions for failure to exercise its independence and to perform the review competently. The Competent Authority shall approve or reject the substitute Independent Reviewer within 30 days of receiving the proposal from the AI.

(C) Review by the Competent Authority. The Competent Authority may also review the AI's compliance with the Agreement. Such a review may take the form of spot checks, pursuant to which the Competent Authority would request from the AI information regarding a certain percentage or number of Account Holders receiving a specific Covered Payment, in order to determine whether the amount of withholding tax collected, and any information required to be reported, was correct. In connection with such a spot check, the Competent Authority might also examine other information held by the AI with respect to the relevant Account Holders, such as information collected in the course of complying with Know Your Customer Rules, or information on the underlying transaction on the basis of which the Account Holder has acquired the relevant securities. The Competent Authority may also decide to confirm the claims for benefits, with respect to specific Account Holders or a random sample of Account Holders, by requesting that the country listed on the Investor Self-Declaration as the Account Holder's country of residence confirm that the Account Holder is in fact a resident of that country. In addition to such spot checks, the Competent Authority may also pursue a more expansive examination of the AI's operations and procedures. Such an examination might occur, for example, when the Independent Reviewer's Report and/or the spot checks described in this paragraph suggest a persistent and pervasive failure by the AI to meet its obligations under the Agreement and these Procedures or when the Competent Authority becomes aware of problems that might not be discovered as a result of the information reporting required by Section VII. In those cases, the Competent Authority will meet with the AI in order to clarify and resolve those problems, with a view to avoiding a default that would necessitate termination of the Agreement. The AI agrees that, upon request of the Competent Authority, the review by the Competent Authority may take place at the offices of the AI, subject to any required consents obtained by the Competent Authority from the competent authority of the country in which the AI is established and in accordance with applicable laws, including any bilateral or other agreements between the two countries.

IX. TERMINATION OF AGREEMENT

(A) In General. Subject to Paragraph B of this Section, the Agreement may be terminated by either the Competent Authority or the AI by delivery of a notice of termination to the other party in accordance with Paragraph X.E. A notice of termination sent by either party shall take effect on the date specified in the notice, which in the case of a notice sent by the Competent Authority shall be at least 30 days after the date on which the notice is received by the AI.

(B) Termination for Cause. During the period beginning with the effective date provided in Paragraph 13 of the Agreement (without regard to any later effective date applicable with respect to any modification of the Agreement) and ending seven years thereafter, the Competent Authority shall not terminate the Agreement unless there has been a significant change in circumstances, as defined in Subparagraph 1, or an event of default has occurred, as defined in Subparagraph 2. Before delivering notice of termination for cause, the Competent Authority shall follow the resolution procedures in Subparagraph 3.

(1) Significant Change in Circumstances. For purposes of these Procedures, a significant change in circumstances includes, but is not limited to –

- (a) An acquisition of all, or substantially all, of the AI's assets in any transaction unless, in the case of a merger, the AI is the surviving legal entity;
- (b) A change in any applicable law or policy that affects the validity of any representation made by the AI in its application to become an Authorised Intermediary, affects the validity of any provision of the Agreement, materially affects the procedures contained in these Procedures or affects the AI's ability to perform its obligations under the Agreement and these Procedures;
- (c) A final ruling of any court that affects the validity of any provision of the Agreement or these Procedures; or
- (d) Any other significant change in the AI's circumstances that affects the AI's ability to meet its obligations under the Agreement and these Procedures.

(2) Events of Default. For purposes of these Procedures, an event of default occurs if the AI fails to perform any material duty or obligation required under the Agreement and these Procedures, and includes, but is not limited to, the occurrence of any of the following:

- (a) The AI fails to reasonably implement adequate procedures, accounting systems, and internal controls to ensure compliance with the Agreement and these Procedures;
- (b) The AI makes a misrepresentation with respect to Tax Rate Information that results in substantial under-withholding by a Withholding Agent;
- (c) The AI fails to notify a Payor that an amount that should have been withheld from a previous Covered Payment made to the AI has not been withheld (or the amount withheld was too low), and/or fails to take the actions specified in Section VI to remedy the under-withholding;
- (d) The AI makes refund claims in excess of the amount to which its Account Holders are entitled;
- (e) The AI fails to timely file the forms required by Section VII, or files forms that are materially incorrect or fraudulent;

- (f) The AI fails to have the Independent Reviewer prepare an Independent Reviewer's Report required by Section VIII.B, the AI fails to cooperate with the Independent Reviewer, or the AI or its Independent Reviewer fails to provide reasonable cooperation with the Competent Authority;
- (g) The AI fails to inform the Competent Authority within 45 days of any significant change in its circumstances to the extent that change affects the AI's obligations under the Agreement and these Procedures;
- (h) The AI fails to cure a material error, omission or deficiency identified by the Competent Authority or by an Independent Reviewer within a reasonable time;
- (i) The AI makes any fraudulent statement or a misrepresentation of material fact with regard to the Agreement to the Competent Authority, a Payor or Withholding Agent, or the AI's Independent Reviewer;
- (j) The AI fails to provide the Competent Authority with an Independent Reviewer's Report that complies with Section VIII; or
- (k) The AI is prohibited for any reason (including by law or contract) from disclosing the identity of an Account Holder or account information to the AI's Independent Reviewer or any relevant tax authorities for the purposes of monitoring the AI's performance under the Agreement.

(3) Resolution Process. Upon the occurrence of an event of default, the Competent Authority may deliver to the AI a notice of default specifying the event of default that has occurred and proposing a date for a meeting between the Competent Authority, the AI and, if necessary, the Independent Reviewer, which date shall be within 45 days of the date of the notice. The purpose of such meeting shall be to clarify and resolve any underlying problems that have led to the event of default. In advance of that meeting, the AI may provide an offer to cure the event of default, including the time period in which the cure will be accomplished, or a statement giving any reasons why the AI does not agree that an event of default has occurred. The Competent Authority may provide its own counter-proposal regarding the method of cure and the applicable timetable and/or a response to any statement by the AI regarding the existence of an event of default. If the Competent Authority and the AI reach a satisfactory resolution regarding whether an event of default exists and a method and timetable for the cure of any such default, or a timetable for further discussions that might lead to such a satisfactory resolution, the Competent Authority shall not terminate the Agreement so long as the AI complies with the terms of any such resolution or discussions that might lead to such a resolution are on-going. If the Competent Authority and the AI cannot reach a satisfactory resolution at the meeting, and cannot agree to a timetable for further discussions that might lead to such a resolution, the Competent Authority may deliver a notice of termination in accordance with this Paragraph B. The Competent Authority may also deliver a notice of termination for cause if the AI does not agree to hold a meeting within 45 days of the delivery of the notice of default or fails to attend the scheduled meeting, unless the AI can show good cause for such a delay or failure and agrees to hold such a meeting as soon as practicable and within a time frame acceptable to the Competent Authority. If an event of default is discovered in the course of an Independent Review, the AI may cure the default, without following the procedures of this paragraph, if the Independent Reviewer's report describes the default and the actions that the AI took to cure the default and the Competent Authority determines that the cure procedures followed by the AI were sufficient. If the Competent Authority determines that the AI's actions to cure the default described in the preceding sentence were not sufficient,

the Competent Authority shall issue a notice of default and the procedures described in this paragraph shall be followed.

(C) Co-Ordination with Designation as an Excluded Intermediary. If the Competent Authority designates the AI as an Excluded Intermediary in accordance with Paragraph V.D, such designation shall, at the request of the AI, be treated as an event of default to which the resolution process provided in Paragraph B will apply. However, in such case the initial meeting generally will take place within 15 days of such designation. If a satisfactory resolution is reached, the Competent Authority may suspend the designation so long as the AI complies with the terms of such resolution. If a satisfactory solution is not reached or the AI fails to comply with such resolution, the designation of the AI as an Excluded Intermediary shall become effective in accordance with the terms of Paragraph V.D. In addition, if the Competent Authority terminates the Agreement for cause in accordance with Paragraph B, the AI shall thereafter be treated as an Excluded Intermediary for a period of five years, unless the Competent Authority agrees before the expiry of such period (1) that the Intermediary may be treated as a Contractual Intermediary or (2) that the Intermediary may act as an Authorised Intermediary. After the expiry of the five year period, the Intermediary may re-apply for authorisation to act as Authorised Intermediary.

X. MISCELLANEOUS PROVISIONS.

(A) List of Authorised Intermediaries. The Competent Authority shall maintain a list of Intermediaries that have been authorised by the Competent Authority to act as Authorised Intermediaries with respect to income arising in the Source Country and whose authorisations have not been revoked. The Competent Authority will make available to any person the name and address of any such Intermediaries which have been so authorised and may if they so choose publish such information.

(B) List of Excluded Intermediaries. The Competent Authority shall maintain a list of Intermediaries that have been identified as Excluded Intermediaries. Such list shall include those Intermediaries whose authorisation to act as Authorised Intermediaries has been terminated by the Competent Authority in accordance with Section IX and any other Intermediaries designated by the Competent Authority in accordance with Paragraph V.D. The Competent Authority will make available to any person the name and address of any such Intermediaries which have been so designated and may if they so choose publish such information.

(C) Waiver. Any waiver of a provision of the Agreement or these Procedures by the Competent Authority is a waiver solely of that provision. The waiver does not obligate the Competent Authority to waive other provisions of the Agreement or these Procedures or the same provision with respect to a later period.

(D) No Assignment. The AI's rights and responsibilities under the Agreement and these Procedures cannot be assigned to another person.

(E) Notices. Notices provided under the Agreement shall be mailed registered, first class mail with, if permissible, a copy sent by e-mail. Such notices shall be directed as provided in the Agreement. All notices sent to the Competent Authority must include the AI's AIIN.

(F) No Agency. The AI, acting in its capacity as an Authorised Intermediary, or in any other capacity, does not act as an agent of the Competent Authority, nor does it have the authority to hold itself out as an agent of the Competent Authority.

ANNEX 1:

FORMS TO BE USED UNDER THE AGREEMENT

1. Investor Self-Declaration – Individuals
(required by Section V of the Procedures)
2. Investor Self-Declaration – Entities
(required by Section V of the Procedures)
3. Intermediary Declaration – Authorised Intermediary
(required by Section IV.D.1 of the Procedures)
4. Intermediary Declaration – Contractual Intermediary
(required by Section IV.D.2 of the Procedures)
5. Instructions for Self-Declaration – Individuals
6. Instructions for Investor Self-Declaration – Entities
7. Template for Country Specific Guidance on Domestic Law Withholding Tax Relief
8. Instructions for Intermediary Declaration – Authorised Intermediary
9. Instructions for Intermediary Declaration – Contractual Intermediary
10. Annual Information Report by an Authorised Intermediary with respect to Reportable Payments Made, Directly or Indirectly through Contractual Intermediaries, to an Investor
(required by Section VII.A of the Procedures)
11. Annual Information Report by an Authorised Intermediary with respect to Reportable Payments Made, Directly or Indirectly through Contractual Intermediaries, to an Authorised Intermediary
(required by Section VII.A of the Procedures)
12. Year-End Summary of Covered Payments
(required by Section VII.A of the Procedures)
13. Claim for Refund by an Authorised Intermediary with respect to Reportable Payments
(provided for in Section VI.C of the Procedures)
14. Optional Notification from the Competent Authority to an Authorised Intermediary that a Refund Has Been Paid

INVESTOR SELF-DECLARATION – INDIVIDUALS (ISD-I)

Recipient of Declaration: _____ (along with any successor-in-interest, the “Recipient”)

Account Number(s) Covered by this Declaration: _____

PART 1 - IDENTIFICATION OF BENEFICIAL OWNER

Name of Investor:

Last Name (s): _____

Name Prefix: _____ Generation Identifier: _____

First Name: _____ Middle Name(s): _____

Permanent Address:

Street: _____ Number: _____

Floor: _____ Suite: _____ Post Office Box _____

City: _____ Postal Code: _____

Province, State or Locality: _____ District: _____

Country: _____

Mailing Address (if different from above)

Street: _____ Number: _____

Floor: _____ Suite: _____ Post Office Box _____

City: _____ Postal Code: _____

Province, State or Locality: _____ District: _____

Country: _____

Place and Country of Birth: _____ Date of Birth: _____

PART 2 - RESIDENCY FOR TAX PURPOSES OF BENEFICIAL OWNER

1. I hereby certify that I (the “Investor”) am a resident of _____ for tax purposes. I further certify that: *(Must either complete (a) or initial (b))*

(a) my Taxpayer Identification Number (“TIN”) in my country of residence is _____; or

(b) my country of residence does not issue TINs to its residents or I am otherwise unable to procure a TIN from my country of residence. []

2. I certify that: (Must either initial (a) or complete (b))
- (a) I am not a resident for tax purposes of any country other than that set out in paragraph 1 []; or
- (b) I am a resident for tax purposes of the following countries in addition to that set out in paragraph 1 and my TIN in each additional country of residence is set out below or I have initialled to indicate that a TIN is unavailable:
- Country: _____; TIN _____ or TIN Unavailable []
- Country: _____; TIN _____ or TIN Unavailable []

PART 3 – ELIGIBILITY FOR TAX TREATY BENEFITS

3. I certify that, except to the extent set out in this paragraph, I am a resident of the country set out in paragraph 1 for purposes of all that country's tax treaties, am not acting as an agent, nominee or conduit with respect to the income that is to be paid or credited to the account(s) to which this Declaration relates, and am the beneficial owner of such income, and that I meet any additional criteria necessary to claim the benefits of such treaties with respect to the income to be received through my account(s) with the Recipient. I further certify that such income is not attributable to a permanent establishment or fixed base that is maintained by me outside the country set out in paragraph 1. The certifications in this paragraph do not apply to the following treaties with respect to the specified types of income:

PART 4 – AUTHORISATIONS AND UNDERTAKINGS

4. I authorise the Recipient to perform all acts necessary to claim any exemption from or reduced rate of, withholding tax to which I am entitled pursuant to the relevant tax treaties and/or under the national law of the relevant source countries and which may be claimed on my behalf based on the above certifications.
5. I authorise the Recipient to provide, directly or indirectly, to any relevant tax authorities or any party authorised to audit or conduct a similar control of the Recipient for tax purposes, a copy of this form and to disclose to such tax authorities or such party any additional information that the Recipient may have in its possession that is relevant to my qualification for any benefits claimed on the basis of this Investor Self-Declaration. I acknowledge and agree that information contained in this form and information regarding income paid or credited to or for the benefit of the account(s) set out above may be reported to the tax authorities of the country in which such income arises and that those tax authorities may provide the information to the country or countries in which I am a resident for tax purposes.
6. I authorise the Recipient to provide, directly or indirectly, a copy of this form and information regarding income paid or credited to or for the benefit of the account(s) set out above to: (i) any person that has control, receipt, or custody of income to which this form relates; (ii) any person that can disburse or make payments of income to which this

form relates; or (iii) any party authorised to audit or conduct a similar control of aforementioned persons for tax purposes.

7. If the Recipient determines that an amount that should have been withheld from a previous payment made to my account(s) has not been withheld (or the amount withheld was too low), I authorise the Recipient to take such action as may be appropriate to remedy the shortfall, including increasing the withholding from future payments made to me, arranging covering payment from me or, if necessary, satisfying the obligation out of property that it holds for me.

8. I undertake to advise the Recipient promptly of any change in circumstances which causes the information contained herein to become incorrect and to provide the Recipient with a suitably updated Self-Declaration within 30 days of such change in circumstances.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

Signed: _____
Title: Mr./Ms./etc.

Name of Signatory in block capitals or type

Date: _____

INVESTOR SELF-DECLARATION – ENTITIES (ISD-E)

Recipient of Declaration: _____ (along with any successor-in-interest, the “Recipient”)

Account Number(s) Covered by this Declaration: _____

PART 1 - IDENTIFICATION OF BENEFICIAL OWNER

Name of Investor: _____ (the “Investor”)

Statutory Address:

Street: _____ Number: _____

Floor: _____ Suite: _____ Post Office Box _____

City: _____ Postal Code: _____

Province, State or Locality: _____ District: _____

Country: _____

Mailing Address (if different from above)

Street: _____ Number: _____

Floor: _____ Suite: _____ Post Office Box _____

City: _____ Postal Code: _____

Province, State or Locality: _____ District: _____

Country: _____

Place and Country of Incorporation/Organisation: _____

Investor is of the following type (in its country of residence): ☐ Body Corporate ☐ Government (including central bank of issue, agency or instrumentality) ☐ International Organisation ☐ Pension Fund ☐ Charity ☐ Collective Investment Vehicle ☐ Partnership (other than a collective investment vehicle) ☐ Trust (other than a collective investment vehicle, charity or pension fund) ☐ Estate ☐ Other (please describe) _____

PART 2 - RESIDENCY FOR TAX PURPOSES OF BENEFICIAL OWNER

1. I hereby certify that the Investor is a resident of _____ for tax purposes. I further certify that: *(Must either complete (a) or initial (b))* :

(a) the Investor’s Taxpayer Identification Number (“TIN”) in its country of residence is _____; or

(b) the Investor’s country of residence does not issue TINs to its residents or the Investor otherwise is unable to procure a TIN from its country of residence. ☐

2. I certify that: (Must either initial (a) or complete (b)):

(a) The Investor is not a resident for tax purposes of any country other than that set out in paragraph 1 []; or

(b) The Investor is a resident for tax purposes of the following countries in addition to that set out in paragraph 1 and its TIN in each additional country of residence is set out below or I have initialled to indicate that a TIN is unavailable:

Country: _____; TIN _____ or TIN Unavailable []
Country: _____; TIN _____ or TIN Unavailable []

PART 3 – ELIGIBILITY FOR TREATY BENEFITS

3. I certify that, except to the extent set out in this paragraph, the Investor is a resident of the country set out in paragraph 1 for purposes of all relevant tax treaties, is not acting as an agent, nominee or conduit with respect to the income that is to be paid or credited to the account(s) to which this Declaration relates, and is the beneficial owner of such income, and that the Investor meets any additional criteria necessary to claim the standard benefits of such treaties with respect to the income to be received through such account(s) with the Recipient or has detailed at paragraphs 4 to 8 below any preferential treaty entitlements. I further certify that such income is not attributable to a permanent establishment or fixed base that is maintained by the Investor outside the country set out in paragraph 1. The certifications in this paragraph do not apply to the following treaties:

4. *(Applicable only if the “Government”, “Pension Fund” or “Charity” box is checked above)*

[] I certify that the Investor is a governmental entity, pension fund, charity or other similar entity that is entitled to a preferential rate of withholding tax under the following treaties with respect to the specified types of income:

5. *(Applicable only if the “International Organisation” box is checked above)*

[] I certify that the Investor is an international organisation that is entitled to an exemption or a preferential rate of withholding tax under the following statutory authority or tax or other treaties (if other treaty, specify to which countries it is applicable) with respect to the specified types of income:

6. *(Applicable only if the “Collective Investment Vehicle” box is checked above)*

[] I certify that the Investor is a widely-held collective investment vehicle that is entitled to claim benefits on its own behalf, in whole or in part, with respect to the source countries set out in Attachment A, as it may be updated from time to time.

7. (Applicable only if the “Partnership”, “Trust” or “Estate” box is checked at paragraph 4 above)

[] I certify that the Investor is a partnership, trust, estate or similar vehicle, not being a widely-held collective investment vehicle, that is entitled to claim benefits on its own behalf, in whole or in part, with respect to the source countries set out in Attachment B, as it may be updated from time to time.

8. (If applicable) [] I certify that the Investor is entitled to a preferential treaty rate of withholding tax not otherwise covered at paragraph 4 above (including rates applicable to companies receiving dividends from companies in which they own a specified percentage of the capital or voting rights (or some combination thereof), with respect to which the Investor or Recipient must make a separate claim) under the following treaties with respect to the specified types of income:

PART 4 – ELIGIBILITY FOR WITHHOLDING TAX RELIEF UNDER NATIONAL LAW

9. [] I certify that the Investor is entitled to claim an exemption from, or a reduced rate of, withholding tax under the national law of the source countries set out in Attachment C (as updated from time to time), with respect to the specified types of income.

PART 5 – AUTHORISATIONS AND UNDERTAKINGS

10. The Investor authorises the Recipient to perform all acts necessary to claim any exemption from or reduced rate of, withholding tax to which it is entitled pursuant to the relevant tax treaties and/or under the national law of the relevant source countries and which may be claimed on its behalf based on the above certifications.

11. The Investor authorises the Recipient to provide, directly or indirectly, to any relevant tax authorities or any party authorised to audit or conduct a similar control of the Recipient for tax purposes a copy of this form and to disclose to such tax authorities any additional information that the Recipient may have in its possession that is relevant to the Investor's qualification for any benefits claimed on the basis of this Investor Self-Declaration. The Investor acknowledges and agrees that information contained in this form and information regarding income paid or credited to or for the benefit of the account(s) set out above may be reported to the tax authorities of the country in which such income arises and that those tax authorities may provide the information to the country or countries in which the Investor is a resident for tax purposes.

12. The Investor authorises the Recipient to provide, directly or indirectly, a copy of this form and information regarding income paid or credited to or for the benefit of the account(s) set out above to: (i) any person that has control, receipt, or custody of income to which this form relates; (ii) any person that can disburse or make payments of income to which this form relates; or (iii) any party authorised to audit or conduct a similar control of aforementioned persons for tax purposes

13. If the Recipient determines that an amount that should have been withheld from a previous payment made to the account(s) of the Investor has not been withheld (or the amount withheld was too low), the Investor authorises the Recipient to take such action as may be appropriate to remedy the shortfall, including increasing the withholding from future payments made to the Investor, arranging covering payment from the Investor or, if necessary, satisfying the obligation out of property that it holds for the Investor.

14. The Investor undertakes to advise the Recipient promptly of any change in circumstances which causes the information contained herein to become incorrect and to provide the Recipient with a suitably updated Self-Declaration within 30 days of such change in circumstances.

On behalf of the Investor, I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

Signature

Date

Name of Signatory in block capitals or type

Position with respect to Investor

ATTACHMENT A TO INVESTOR SELF-DECLARATION – ENTITIES

Recipient of Declaration: _____ (along with any successor-in-interest, the “Recipient”)

Account Number(s) Covered by this Attachment: _____

Name of Investor: _____ (the “Investor”)

Statutory Address:

Street: _____ Number: _____

Floor: _____ Suite: _____ Post Office Box _____

City: _____ Postal Code: _____

Province, State or Locality: _____ District: _____

Country: _____

QUALIFICATION OF INCOME RECEIVED BY COLLECTIVE INVESTMENT VEHICLES ELIGIBLE FOR TREATY BENEFITS

Source Country	100% Eligible (Yes/No)	Percentage (if No)	Period Covered	Method (Periodic Determinations, Sales Restrictions/Investor restriction, Sales Restrictions/Geographic Restriction, Sales Restrictions/Preferential Rate Restriction, Tracing)

On behalf of the Investor, I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

Signature

Date

Name of Signatory in block capitals or type

Position with respect to Investor

ATTACHMENT B TO INVESTOR SELF-DECLARATION – ENTITIES

Recipient of Declaration: _____ (along with any successor-in-interest, the “Recipient”)

Account Number(s) Covered by this Attachment: _____

Name of Investor: _____ (the “Investor”)

Statutory Address:

Street: _____ Number: _____

Floor: _____ Suite: _____ Post Office Box _____

City: _____ Postal Code: _____

Province, State or Locality: _____ District: _____

Country: _____

**QUALIFICATION OF INCOME RECEIVED BY
A PARTNERSHIP, TRUST OR SIMILAR VEHICLE
ELIGIBLE FOR TREATY BENEFITS**

Source Country	100% Eligible (Yes/No)	Proportion (if No)	Period Covered

On behalf of the Investor, I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

Signature

Date

Name of Signatory in block capitals or type

Position with respect to Investor

ATTACHMENT C TO INVESTOR SELF-DECLARATION – ENTITIES

Recipient of Declaration: _____ (along with any successor-in-interest, the “Recipient”)

Account Number(s) Covered by this Attachment: _____

Name of Investor: _____ (the “Investor”)

Statutory Address:

Street: _____ Number: _____

Floor: _____ Suite: _____ Post Office Box _____

City: _____ Postal Code: _____

Province, State or Locality: _____ District: _____

Country: _____

QUALIFICATION OF INCOME FOR EXEMPTION FROM AND/OR REDUCED RATES OF WITHHOLDING TAX UNDER NATIONAL LAW

Source Country	Type of income (as specified in Instructions)	Reduced tax rates/Exemptions (as specified in Instructions)	Type of relief (as specified in Instructions)

I certify that I have read the Instructions to this Form, including the relevant country specific guidance summarising the eligibility criteria for claiming exemptions from or reduced rates of withholding tax under national law.

I certify that the Investor meets all eligibility criteria and has obtained all documentation necessary to claim the exemption(s) from, or reduced rate(s) of, withholding tax under the national law of the source countries set out in the table above with respect to the specified types of income.

The Investor undertakes to retain any such documentation for so long as required by the national law of the relevant source country and to provide it upon request to the Recipient or to the tax authorities of the source country.

Signature

Date

Name of Signatory in block capitals or type

Position with respect to Investor

INTERMEDIARY DECLARATION – AUTHORISED INTERMEDIARY (ID-AI)

Recipient of Declaration: _____ (along with any successor-in-interest, the “Recipient”)

Account Number(s) Covered by this Declaration: _____

Name of Intermediary Providing Declaration: _____ (the “Intermediary”)

Street: _____ Number: _____

Floor: _____ Suite: _____ Post Office Box _____

City: _____ Postal Code _____

Province, State or Locality: _____ District: _____

Country: _____

1. I certify that the Intermediary is an Authorised Intermediary with respect to each of the Countries in the attached table, its Authorised Intermediary Identification Number with respect to each Country is as provided therein and it is acting in its capacity as an Authorised Intermediary with respect to the account(s) listed above. It is understood that, in order for a payment received by the Intermediary to receive a reduction or exemption from withholding tax in such Countries, the Intermediary must provide Tax Rate Information to the Recipient.

2. The Intermediary authorises the Recipient to provide, directly or indirectly, to any relevant tax authorities or any party authorised to audit or conduct a similar control of the Recipient for tax purposes a copy of this form and to disclose to such tax authorities or such party any additional information that the Recipient may have in its possession that is relevant to determining whether any Investor that holds through the Recipient qualifies for any benefits claimed on the basis of this Intermediary Declaration and other information such as Tax Rate Information provided to the Recipient.

3. The Intermediary authorises the Recipient to provide, directly or indirectly, a copy of this form to: (i) any person that has control, receipt, or custody of income to which this form relates; (ii) any person that can disburse or make payments of income to which this form relates; or (iii) any party authorised to audit or conduct a similar control of aforementioned persons for tax purposes.

4. If the Recipient determines that an amount that should have been withheld from a previous payment made to the account of the Intermediary has not been withheld (or the amount withheld was too low), the Intermediary authorises the Recipient to take such action as may be necessary to remedy the shortfall, including increasing the withholding from future payments made to the Intermediary, arranging covering payment from the

Intermediary or, if necessary, satisfying the obligation out of property that it holds for the Intermediary.

5. The Intermediary undertakes to advise the Recipient promptly of any change in circumstances which causes the information contained herein to become incorrect and to provide the Recipient with a suitably updated Declaration within 30 days of such change in circumstances.

On behalf of the Intermediary, I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

Signature

Date

Name of Signatory in block capitals or type

Position with respect to Intermediary

ATTACHMENT TO INTERMEDIARY DECLARATION – AUTHORISED INTERMEDIARY (ID-AI)

Recipient of Declaration: _____ (along with any
successor-in-interest, the “Recipient”)

Account Number(s) Covered by this Declaration: _____

Name of Intermediary Providing Declaration: _____ (the “Intermediary”)

Street: _____ Number: _____

Floor: _____ Suite: _____ Post Office Box _____

City: _____ Postal Code _____

Province, State or Locality: _____ District: _____

Country: _____

Source Countries with Respect to which the Intermediary is an Authorised Intermediary

Country	AIIN

Signature

Date

Name of Signatory in block capitals or type Position with respect to Intermediary

INTERMEDIARY DECLARATION – CONTRACTUAL INTERMEDIARY (ID-CI)

Recipient of Declaration: _____ (along with any successor-in-interest, the “Recipient”)

Account Number(s) Covered by this Declaration: _____

Name of Intermediary Providing Declaration: _____ (the “Intermediary”)

Street: _____ Number: _____

Floor: _____ Suite: _____ Post Office Box _____

City: _____ Postal Code: _____

Province, State or Locality: _____ District: _____

Country: _____

1. I hereby certify that the Intermediary: *(Must either complete (i) or initial (ii))*

(i) is a resident of _____ for tax purposes. I further certify that: *(Must either complete (a) or initial (b))* _____ :

(a) the Intermediary's Taxpayer Identification Number (“TIN”) in its country of residence is _____; or

(b) the Intermediary's country of residence does not issue TINs to its residents or the Intermediary otherwise is unable to procure a TIN from its country of residence. [☐]

or

(ii) has no fiscal residency by virtue of being treated as fiscally transparent in the country in which it is established. [☐]

2. I hereby certify that the Intermediary is not an Excluded Intermediary with respect to any of the Countries in the attached list and, with respect to such Countries, is not acting as an Authorised Intermediary with respect to the account(s) listed above. It is understood that, in order for a payment received by the Intermediary to receive a reduction or exemption from withholding tax in such Countries, the Intermediary must provide to the Recipient, in addition to this Declaration:

(a) with respect to each Investor that receives payments through the Intermediary, either directly or indirectly, a copy of the Investor Self-Declaration provided by that Investor that supports the claim for the reduced withholding tax, unless that Investor holds through an Authorised Intermediary that provides Tax Rate Information in accordance with clause (b) that is passed on to the Recipient and that Investor receives amounts paid through the Intermediary through that Authorised Intermediary;

- (b) with respect to each other Intermediary that receives payments through the Intermediary, either directly or indirectly, and that has an Account Holder for whom documentation is required to be provided under clause (a), a copy of the Intermediary Declaration provided by that Intermediary and, if that other Intermediary is an Authorised Intermediary, Tax Rate Information originating with that Authorised Intermediary (unless that Authorised Intermediary is also an Account Holder with respect to another Authorised Intermediary that provides Tax Rate Information in accordance with this clause (b) and that Intermediary receives amounts paid through the Contractual Intermediary through that other Authorised Intermediary; and
- (c) allocation information enabling the Recipient to match income payments to each underlying Investor or Intermediary for whom documentation is required to be provided under clause (a) or (b).

It is understood that the payment received by the Intermediary shall not receive any reduction or exemption from withholding tax of the countries in the attached list where an Investor holds through another Intermediary that is neither an Authorised Intermediary nor a Contractual Intermediary.

3. It is understood that the Intermediary will no longer be able to make claims for reduction or exemption from withholding tax with respect to a country on the attached list if the competent authority of that country determines that the Intermediary is an Excluded Intermediary. The Intermediary hereby gives permission to the competent authority to disclose its status as an Excluded Intermediary to any person or to make such information publicly available.

4. I hereby certify that (except to the extent that the Intermediary is an Intermediary only by reason of being a Fiscally Transparent Entity) the Intermediary is subject to Know Your Customer Rules with respect to the Direct Account Holders for which claims will be made pursuant to this Declaration. The Intermediary agrees that it will not make a claim for a reduction or exemption from withholding tax with respect to an Account Holder if it knows or should have known that the corresponding Investor Self-Declaration is unreliable or incorrect. The Intermediary acknowledges that it may be held liable for any tax that is under-withheld as a result of an incorrect Investor Self-Declaration provided by the Intermediary to a Recipient.

5. I authorise the Recipient to provide, directly or indirectly, to any relevant tax authorities or any party authorised to audit or conduct a similar control of the Recipient for tax purposes a copy of this form and to disclose to such tax authorities or such party any additional information that the Recipient may have in its possession that is relevant to determining whether any Investor that holds through the Recipient qualifies for any benefits claimed on the basis of the Investor Self-Declarations, Intermediary Declarations or other information provided pursuant to Paragraph 2. I further agree that the Intermediary shall provide directly to any such tax authorities such information that the Intermediary may have in its possession that is relevant to determining whether any Investor that holds through the Intermediary qualifies for any such benefits claimed.

6. I also authorise the Recipient to provide, directly or indirectly, a copy of this form to: (i) any person that has control, receipt, or custody of income to which this form relates; (ii) any person that can disburse or make payments of income to which this form relates; or (iii) any party authorised to audit or conduct a similar control of aforementioned persons for tax purposes.

7. If the Recipient determines that an amount that should have been withheld from a previous payment made for the account of an Investor has not been withheld (or the amount withheld was too low), I authorise the Recipient to take such action as may be necessary to remedy the shortfall, including increasing the withholding from future payments made to the Investor, arranging covering payment from the Intermediary for the Investor or, if necessary, satisfying the obligation out of property that it holds for the Investor.

8. The Intermediary undertakes to advise the Recipient promptly of any change in circumstances which causes the information contained herein to become incorrect and to provide the Recipient with a suitably updated Declaration within 30 days of such change in circumstances.

On behalf of the Intermediary, I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

Signature

Date

Name of Signatory in block capitals or type

Position with respect to Intermediary

**LIST OF COUNTRIES WITH AN AUTHORISED INTERMEDIARY
SYSTEM
WITH RESPECT TO WHICH THE CONTRACTUAL INTERMEDIARY
IS NOT ACTING AS AN
AUTHORISED INTERMEDIARY WITH RESPECT TO THE LISTED
ACCOUNTS**

[	]
[	]
[	]

INSTRUCTIONS FOR INVESTOR SELF-DECLARATION - individuals

General instructions

Purpose of Investor Self-Declaration – Individuals (“ISD-I”)

A number of countries have adopted an Authorised Intermediary (“AI”) System pursuant to which financial institutions and certain other persons who receive income as intermediaries on behalf of Investors can follow streamlined procedures for claiming relief from withholding tax to which those Investors are entitled under the provisions of tax treaties and/or domestic law.

This ISD-I is provided in the context of the AI System in order to facilitate the application of relief from withholding tax on Securities Income under tax treaties and/or domestic law by Investors that are individuals.

In order to claim relief from withholding tax under the AI system you should provide an ISD-I:

- to certify that you are the Beneficial Owner (see definitions) of the Securities Income (see definitions) for which the ISD-I is provided; and
- to provide information in order to determine the appropriate rate of withholding tax to be applied on the Securities Income payable to you.

Who may file

You may provide an ISD-I if you are the Beneficial Owner of Securities Income which is subject to withholding tax.

Do not use the ISD-I if:

- you are not an individual. Instead, use the Investor Self-Declaration — Entities (“ISD-E”);
- you are acting as an intermediary (that is, acting not for your own account, but for the account of others as an agent, nominee or conduit) or you can otherwise not be considered as the Beneficial Owner of the payments. Instead, you should use the Intermediary Declaration – Authorised Intermediary (“ID-AI”) or the Intermediary Declaration – Contractual Intermediary (“ID-CI”).

If you own the income or account jointly with one or more persons, all of the owners must provide an ISD-I (for individuals) or ISD-E (for other owners).

To whom must the ISD-I be provided

You should submit the ISD-I to the intermediary (generally a financial institution) that you deal with directly and from whom you receive the payment.

Expiration of the ISD-I

Generally, the ISD-I will remain in effect for a period starting on the date it is signed and ending on the last day of the fifth succeeding calendar year, unless a change in circumstances makes any information on the ISD-I incorrect. For instance, an ISD-I signed on 15 October 2011 remains valid through 31 December 2016. If a change in circumstances makes any information on the ISD-I you have submitted incorrect, you must notify the payor within 30 days of the change of circumstances and must file a new ISD-I.

Definitions

“Beneficial Owner” means the person that is entitled to the Securities Income for tax purposes and has the benefit thereof, taking into account the economic, legal, factual and other relevant circumstances under which the income is received; it does not mean a person who receives income as an agent, nominee or mere conduit for another person. Countries’ views of the meaning of beneficial owners vary. Therefore you should consult available guidance to determine whether you are considered to be beneficial owner for purposes of claiming the applicable withholding relief.

“Securities Income” means any payment of dividends or interest on securities or any other income from securities or securities transactions as defined by the relevant Source Country.

Specific instructions

Recipient of Declaration: Enter the name of the person to whom you are providing the ISD-I. In general this will be the person that pays you or credits your account. It may also be a partnership that allocates income to you.

Account Number(s) Covered by this Declaration: Include the number(s) of the account(s) for which you are providing the ISD-I. If this a new account, the number may be filled in by the financial institution.

PART 1

Name of Investor: Only enter a name prefix (such as “von”, “van”, “de”) if it is not part of your last name. Generation identifiers may include “Junior”, “Third”, “Senior” etc. Abbreviations may be used as customary.

Permanent Address: Your permanent residence address is your main, regular or only address. This does not include seasonal addresses. It is generally the address of your principal residence.

Mailing Address: Enter your mailing address only if it is different from your permanent address.

Place and Country of Birth: You are not required to provide your place and country of birth if the person to whom you are providing this ISD-I is prohibited by law from collecting such information.

PART 2

Paragraph 1: Enter the country where you claim to be a resident for the purposes of that country's income taxation. Enter your Tax Identification Number (TIN) under (a) if your country of residence for tax purposes has issued you a TIN. The TIN is the combination of letters and/or numbers assigned by your country of residence (or its tax authorities) to you and that is used to identify you in the course of collecting taxes. In some countries this may be a number that is specifically referred to as a TIN, while other countries may use other numbers (such as a social insurance numbers) to identify their residents for tax purposes. If you do not have a TIN and your country issues TINs upon request, you cannot complete the ISD-I until you have obtained such TIN. Initial (b) only if your country does not issue TINs to persons in your circumstances. If you are a resident for tax purposes of more than one country, enter here the country in which you are claiming in paragraph 3 that you are resident for tax treaty purposes.

Paragraph 2: Initial (a) if the country you entered in paragraph 1 is the only country in which you are resident for tax purposes. If you are a resident for tax purposes of more than one country, enter the additional country(ies) under (b) and enter your TIN in each additional country or indicate that the TIN is unavailable (see instructions in respect of paragraph 1) .

PART 3

Paragraph 3: List any tax treaty signed by the country identified in paragraph 1 that does not apply to you, or that restricts your entitlement to withholding tax relief. If the restriction does not apply to all types of Securities Income, specify the scope of the restriction.

PART 4

Signature: The ISD-I form must be signed and dated by the Investor identified as the beneficial owner in Part 1 of the form. If, in exceptional cases, it is completed by another person, it will only be valid if accompanied by a power of attorney in proper form (or a copy thereof).

INSTRUCTIONS FOR INVESTOR SELF-DECLARATION - ENTITIES

General instructions

Purpose of Investor Self-Declaration – Entities (ISD-E)

A number of countries have adopted an Authorised Intermediary (“AI”) System pursuant to which financial institutions and certain other persons who receive income as intermediaries on behalf of Investors can follow streamlined procedures for claiming relief from withholding tax to which those Investors are entitled under the provisions of tax treaties and/or domestic law.

This ISD-E is provided in the context of the AI System in order to facilitate the application of relief from withholding tax on Securities Income under tax treaties and/or domestic law by Investors other than individuals.

In order to claim relief from withholding tax under the AI System you must provide an ISD-E:

- to certify that you are the Beneficial Owner of the Securities Income for which the ISD-E is provided; and
- to provide information in order to determine the appropriate rate of withholding tax to be applied on the Securities Income.

Who may file

An entity may provide an ISD-E if it is the Beneficial Owner of Securities Income which is subject to withholding tax.

Do not use the ISD-E if:

- relief from withholding tax is being sought for an individual. Instead, use the Investor Self Declaration — Individuals (“ISD-I”);
- the entity is acting as an intermediary (that is, not acting for its own account, but for the account of others as an agent, nominee or conduit) or it can otherwise not be considered as the Beneficial Owner of the payments. Instead, the entity should use the Intermediary Declaration – Authorised Intermediary (“ID-AI”) or the Intermediary Declaration – Contractual Intermediary (“ID-CI”).

If the entity owns the income or account jointly with one or more persons, all of the owners must provide an ISD-I (for individuals) or ISD-E (for other owners).

To whom must the ISD-E be provided

The ISD-E should be submitted to the intermediary (generally a financial institution) that the entity deals with directly and from whom it receives the payment.

Expiration of the ISD-E

Generally, the ISD-E will remain in effect for a period starting on the date it is signed and ending on the last day of the fifth succeeding calendar year, unless a change in circumstances makes any information on the ISD-E incorrect. For instance, an ISD-E signed on 15 October 2011 remains valid through 31 December 2016. If the ISD-E is provided by a government (including a central bank of issue, agency or instrumentality) or an international organisation, it remains valid indefinitely. If a change in circumstances makes any information on the ISD-E you have submitted incorrect, you must notify the payor within 30 days of the change of circumstances and you must file a new ISD-E.

Definitions

“Beneficial owner” means the person that is entitled to the income for tax purposes and has the benefit thereof, taking into account the economic, legal, factual and other relevant circumstances under which the income is received; it does not mean a person who receives income as an agent, nominee or mere conduit for another person. Countries’ views of the meaning of beneficial owners vary. Therefore you should consult available guidance to determine whether you are considered to be beneficial owner for purposes of claiming the applicable withholding relief.

“Securities Income” means any payment of dividends or interest on securities or any other income from securities or securities transactions as defined by the relevant Source Country

Specific instructions

Recipient of Declaration: Enter the name of the person to whom you are providing the ISD-E. In general this will be the person that pays the entity or credits its account. It may also be a partnership that allocates income to the entity.

Account Number(s) Covered by this Declaration: Include the number(s) of the account(s) for which you are providing the ISD-E. If this a new account, the number may be filled in by the financial institution.

PART 1

Statutory Address: The address of a foreign government, international organisation, or foreign central bank of issue is where it maintains its principal office. For all other organisations, enter the address in the country where the entity claims to be a resident under paragraph 1 of this Declaration. Address fields that are not applicable can be left blank.

Mailing Address: Enter the entity’s mailing address only if it is different from the statutory address.

Place and Country of Incorporation/Organisation: If the entity is a corporation, enter the country (and the province, state or other sub-national division where relevant under national law) of incorporation. If it is another type of entity, enter the country (and province, state or other sub-national entity where relevant) under whose laws it is created, organised or governed.

Type of Beneficial Owner: Only check one box. For entities (other than foreign governments or international organizations) check the box that best describes the entity in the country identified in paragraph 1 of Part 2 of the form. By checking a box, you are not representing that the entity is classified in this manner under the tax laws of any specific country. If you check the box “Other”, describe the type of entity.

PART II

Paragraph 1: Enter the country where the entity claims to be a resident for the purposes of that country’s income taxation. Enter the entity’s Tax Identification Number (TIN) under (a) if the entity’s country of residence for tax purposes has issued you a TIN. The TIN is the combination of letters and/or numbers assigned to the entity by its country of residence (or its tax authorities) to identify the entity in the course of collecting taxes. In some countries this may be a number that is specifically referred to as a TIN, while other countries may use other numbers (such as a social insurance numbers) to identify their residents for tax purposes. If the entity does not have a TIN and its country issues TINs upon request, you cannot complete the ISD-E until you have obtained such TIN. Initial (b) only if the entity’s country of residence does not issue TINs to persons in the entity’s circumstances. If the entity is a resident for tax purposes of more than one country, enter here the country in which you are claiming in paragraph 3 that it is resident for tax treaty purposes. If the entity does not have a tax residence in any country (for example if it is an international organisation), leave Part II blank.

Paragraph 2: Initial (a) if the country you entered in paragraph 1 is the only country in which the entity is resident for tax purposes. If the entity is a resident for tax purposes of more than one country, enter the additional country(ies) under (b) and enter the entity’s TIN in each additional country or indicate that the TIN is unavailable (see instructions in respect of Paragraph 1).

PART III

Paragraph 3: List any tax treaty signed by the country identified in paragraph 1 that does not apply to the entity, or that restricts its entitlement to withholding tax relief. If the restriction does not apply to all types of Securities Income, specify the scope of the restriction.

Paragraph 4: Some treaties allow entities such as governments, pension funds, charities or other similar entities to claim a preferential rate of withholding tax. If the entity is entitled to such preferential rate you should check the box and enter the relevant treat(y)ies, rate(s) and type(s) of income in relation to which such relief is claimed. Only complete this paragraph if you have checked the “Government”, “Pension Fund” or “Charity” box in Part 1.

Paragraph 5: If the entity is an international organisation that is entitled to an exemption or a preferential rate of withholding tax you should check the box and specify the statutory authority or tax or other treaties pursuant to which the entity is entitled to such exemption or preferential rate and specify the rate(s) and type(s) of income in relation to which such relief is claimed. If the entity is claiming relief under a non-tax treaty, specify in which countries such treaty applies. Only complete this paragraph if you have checked the “International Organisation” box in Part 1.

Paragraph 6: You should only complete this paragraph and the accompanying Attachment A if the entity is a widely-held collective investment vehicle (“CIV”) and is entitled to claim treaty benefits on its own behalf, either in whole (without regard to the ownership of the beneficial interests in the CIV) or in part (on the basis of the ownership of the beneficial interests in the CIV).

Do not complete this paragraph in order to claim treaty benefits on behalf of the investors in the CIV. In such case you must use the appropriate Intermediary Declaration and provide ISDs from underlying investors if the entity acts as a Contractual Intermediary).

Guidance for the completion of Attachment A

- Column 1: List the source countries for which the entity is entitled to claim treaty benefits on its own behalf;
- Column 2: Specify whether the entity is entitled to claim treaty benefits on 100 percent of the Securities Income derived from the relevant source country or not;
- Column 3: If under the relevant treaty income received by the CIV is treated as income that is beneficially owned by a resident of one of the treaty countries, but only to the extent interests in the CIV are owned by eligible beneficial owners (as defined in the treaty), indicate the percentage of CIV interests held by such eligible beneficial owners, as determined under the procedures described in the relevant treaty;
- Column 4: Enter the begin-date and end-date of the period for which the percentage in column 3 is valid under the relevant treaty;
- Column 5: Specify the method provided for in the relevant treaty that has been relied upon to determine the ownership of beneficial interests in the CIV.

Paragraph 7: You should only complete this paragraph and the accompanying Attachment B if the entity is a partnership, trust, estate or similar vehicle, it is not a widely-held collective investment vehicle and it is entitled to claim benefits on its own behalf, either in whole or in part. Do not complete this paragraph in order to claim treaty benefits on behalf of the partners in a partnership or the beneficiaries of a trust or estate. In such case you must use the appropriate Intermediary Declaration and ISDs from underlying investors if the entity acts as a Contractual Intermediary.

Guidance for the completion of Attachment B:

- Column 1: List the source countries for which the entity is entitled to claim treaty benefits on its own behalf;
- Column 2: Specify whether the entity is entitled to claim treaty benefits on 100 percent of the Securities Income derived from the relevant source country or not;
- Column 3: If under the relevant treaty, income received by the entity is treated as income that is beneficially owned by a resident of one of the treaty countries, but only to the extent the entity’s partners or beneficiaries are eligible beneficial owners (as defined in the treaty), indicate here the percentage of partners or

beneficiaries that are eligible beneficial owners, as determined under the procedures described in the relevant treaty;

- Column 4: Enter the begin-date and end-date of the period for which the percentage in column 3 is valid under the relevant treaty.

Paragraph 8: You should complete this paragraph if the entity is entitled to a preferential treaty rate of withholding tax under certain treaties with respect to certain types of Securities Income, and this preferential rate is not otherwise covered at paragraph 4 above.

If the entity is entitled to preferential rates because it receives dividends from companies in which it owns a requisite percentage of the capital or voting rights (or some combination thereof), you should disregard such preferential rate entitlements for the purpose of this Paragraph. The entity is required to make a separate claim outside of the AI system in such cases and should note this at paragraph 3.

PART IV

Paragraph 9: You should only complete this paragraph and the accompanying Attachment C if the entity is claiming an exemption or reduced rate of withholding tax pursuant to the national law of a source country. Guidance on the different types of relief which can be claimed on the basis of this ISD-E and on the eligibility criteria for such relief can be found in the country specific instructions.

Guidance for the completion of Attachment C:

- Column 1: List the source countries for which the entity is entitled to claim reduced rates of or exemptions from withholding tax pursuant to the national law of the country;
- Column 2: Specify the type of income to which the relief applies (as specified in the relevant country specific instructions);
- Column 3: Indicate the applicable reduced rate to which the entity is entitled for the specified income type (as specified in the relevant country specific instructions);
- Column 4: Enter the type of relief the entity is claiming (as specified in the relevant country specific instructions);

PART V

Signature: The ISD-E must be signed and dated by an authorised representative or officer of the Beneficial Owner. The ISD-E should not generally be completed by an agent as the Investor is usually the person best placed to make the relevant determinations. If, in exceptional cases, the ISD-E is completed by an agent acting under a duly authorised power of attorney, the ISD-E must be accompanied by the power of attorney in proper form or a copy thereof.

GUIDANCE FOR WITHHOLDING TAX RELIEF UNDER THE NATIONAL LAW OF [NAME OF SOURCE COUNTRY]

A) Interest

Interest on debt securities is subject to a standard rate of withholding tax of []

Relief available under national law which can be claimed on the basis of the ISD-E:

- Relief for Pension funds pursuant to [reference to relevant provision(s) of domestic law]

Type of income to which relief applies

Reduced withholding tax rate

Eligibility Criteria

- Relief for Governments pursuant to [reference to relevant provision(s) of domestic law]

Type of income to which relief applies

Reduced withholding tax rate

Eligibility Criteria

- Relief for Collective Investment Vehicles pursuant to [reference to relevant provision(s) of domestic law]

Type of income to which relief applies

Reduced withholding tax rate

Eligibility Criteria

- Relief for Charities pursuant to [reference to relevant provision(s) of domestic law]

Type of income to which relief applies

Reduced withholding tax rate

Eligibility Criteria

- Other types of relief [reference to relevant provision(s) of domestic law]

Type of income to which relief applies

Reduced withholding tax rate

Eligibility Criteria

B) Dividends

Dividends are subject to a standard rate of withholding tax of []

Relief available under national law which can be claimed on the basis of the ISD-E:

- Relief for Pension funds pursuant to [reference to relevant provision(s) of domestic law]

Type of income to which relief applies

Reduced withholding tax rate

Eligibility Criteria

- Relief for Governments pursuant to [reference to relevant provision(s) of domestic law]

Type of income to which relief applies

Reduced withholding tax rate

Eligibility Criteria

- Relief for Collective Investment Vehicles pursuant to [reference to relevant provision(s) of domestic law]

Type of income to which relief applies

Reduced withholding tax rate

Eligibility Criteria

- Relief for Charities pursuant to [reference to relevant provision(s) of domestic law]

Type of income to which relief applies

Reduced withholding tax rate

Eligibility Criteria

- Other types of relief [reference to relevant provision(s) of domestic law]

Type of income to which relief applies

Reduced withholding tax rate

Eligibility Criteria

INSTRUCTIONS FOR INTERMEDIARY DECLARATION – authorised intermediary

General instructions

General purpose of the Intermediary Declaration - Authorised Intermediaries (“ID-AI”)

A number of countries have adopted an Authorised Intermediary (“AI”) System pursuant to which financial institutions and certain other persons who receive income as intermediaries on behalf of Investors can follow streamlined procedures for claiming relief from withholding tax to which those Investors are entitled under the provisions of tax treaties and/or domestic law.

The ID-AI is provided in the context of the AI System in order to facilitate the application of relief from withholding tax on Covered Payments under tax treaties and/or domestic law.

You must give the ID-AI to the Payor if you are acting as an Authorised Intermediary with respect to the Account(s) set out in the ID-AI.

In order to receive a reduction or exemption of withholding tax with respect to a payment for which you are providing this ID-AI you must also provide Tax Rate Information.

Do not use the ID-AI if:

- you are the Beneficial Owner of the income; or
- you are an Excluded Intermediary or you are acting as a Contractual Intermediary for the income.

Expiration of the ID-AI

This ID-AI remains valid indefinitely. However, if a change in circumstances makes any information on the ID-AI you have submitted incorrect, you must notify the Payor within 30 days of you becoming aware of the change of circumstances and you must file a new ID-AI.

Definitions

For purposes of the ID-AI, undefined terms shall have the meaning given to them in the specified procedures regarding the operation of an Intermediary as an AI, setting out the specific obligations regarding documentation, information reporting and compliance undertaken by an AI in connection with entering into the agreements with the countries in the attached list. These procedures appear as Appendix B to each of the agreements found at [insert appropriate references to procedures as promulgated by relevant source countries] with respect to such countries.

Specific Instructions

Recipient of Declaration: Enter the name of the person to whom you are providing the ISD-AI. In general this will be the person that pays you or credits your account. It may also be a partnership that allocates income to you.

Account Number(s) Covered by this Declaration: Include the number(s) of the account(s) for which you are providing the ID-AI. If this a new account, the number may be filled in by the financial institution.

Signature: The ID-AI must be signed and dated by an authorised representative or officer of the Authorised Intermediary. If it is completed by an agent acting under a duly authorised power of attorney, the ID-AI must be accompanied by the power of attorney in proper form or a copy thereof

Source Countries with Respect to which the Intermediary is an Authorised Intermediary

In respect of each country with which the Intermediary has an agreement to be treated as an Authorized Intermediary, enter the country name in column 1 of the table and the Authorized Intermediary Identification Number assigned by that country in column 2.

INSTRUCTIONS FOR INTERMEDIARY DECLARATION – CONTRACTUAL INTERMEDIARY

General instructions

General purpose of the Intermediary Declaration - Contractual Intermediaries ("ID-CI")

A number of countries have adopted an Authorised Intermediary ("AI") System pursuant to which certain persons who receive income as intermediaries on behalf of Investors can follow certain streamlined procedures for claiming relief from withholding tax to which those Investors are entitled under the provisions of tax treaties and/or domestic law.

The ID-CI is provided for use by "Contractual Intermediaries" in the context of the Authorised Intermediary System in order to facilitate the application of relief from withholding tax on Securities Income under tax treaties and/or domestic law. Under the Authorised Intermediary System, the term "Contractual Intermediary" means an intermediary that has not entered into an agreement with the tax authority of the relevant source country to act as an AI.

If you are receiving Securities Income as an intermediary (that is, acting not for your own account, but for the account of others as an agent, nominee or conduit) or you can otherwise not be considered as the Beneficial Owner of the Securities Income and you wish to claim benefits under the AI System on behalf of your account holders, partners or beneficiaries, you may provide an ID-CI to the person with whom the accounts covered by the Declaration are held to indicate that you are acting as a Contractual Intermediary.

Do not use the ID-CI if:

- you are the Beneficial Owner of the Securities Income. Instead, use the Investor Self Declaration — Entities (ISD-E) or Investor Self-Declaration — Individuals (ISD-I);
- you are an Excluded Intermediary with respect to any country with an Authorised Intermediary System. In such case you may not claim any benefits under the Authorised Intermediary System; or
- you are acting as an Authorised Intermediary with respect to the Securities Income. Instead use the Intermediary Declaration – Authorised Intermediary (ID-AI).

Documentation and information to be provided to claim benefits as a Contractual Intermediary

In order to receive a reduction or exemption from withholding tax on Securities Income as an intermediary on behalf of other persons, you must provide to the Recipient of this Declaration, in addition to this Declaration:

- (a) Where you are acting as an intermediary with respect to the payment to an Investor, a copy of the Investor Self-Declaration provided by that Investor that supports the claim for the reduced withholding tax;
- (b) Where you are acting as an intermediary with respect to the payment to an Authorised Intermediary, a copy of the Intermediary Declaration provided by that Authorised Intermediary and relevant Tax rate Information provided by that Authorised Intermediary;
- (c) Where you are acting as an intermediary with respect to the payment to an Contractual Intermediary, a copy of the Intermediary Declaration provided by that Contractual Intermediary and the relevant documentation/information at (d);
- (d) Where the Contractual Intermediary at (c) is acting as an intermediary with respect to the payment to an Investor, the documentation at (a) must also be provided. Where the Contractual Intermediary is acting as an intermediary with respect to the payment to an Authorised Intermediary, the documentation/information at (b) must also be provided. Where the Contractual Intermediary is acting as an intermediary with respect to the payment to another Contractual Intermediary, the documentation/information at (c) must also be provided; and
- (e) Allocation information enabling the Recipient to match income payments to each underlying Investor or Intermediary at (a) to (d).

Expiration of the ID-CI

This ID-CI remains valid indefinitely. However, if a change in circumstances makes any information on the ID-CI you have submitted incorrect, you must notify the Payor within 30 days of you becoming aware of the change of circumstances and you must file a new ID-CI.

Definitions

“Beneficial Owner” means the person that is entitled to the Securities Income for tax purposes and has the benefit thereof, taking into account the economic, legal, factual and other relevant circumstances under which the income is received. [Countries’ views of the meaning of beneficial owners vary. Therefore you should consult available guidance to determine whether you are considered to be beneficial owner for purposes of claiming the applicable withholding relief].

“Excluded Intermediary” means an intermediary that has been designated as such by the Competent Authority in the source country. The AI System is not available to an Excluded Intermediary.

“Investor” means any person that receives a payment of Securities Income and that is not acting as an intermediary with respect to that payment.

“Securities Income” means any payment of dividends or interest on securities or any other income from securities or securities transactions as defined by the relevant Source Country

Specific Instructions

Recipient of Declaration: Enter the name of the person to whom you are providing the ISD-CI. In general this will be the person from whom you receive the payment, who credits your account, or the partnership that allocates income to you.

Account Number(s) Covered by this Declaration: Include the number(s) of the account(s) for which you are providing the ID-CI. If this is a new account, the number may be filled in by the financial institution.

Paragraph 1: Enter the country where you claim to be a resident for the purposes of that country's income taxation in (i) or initial (ii) if you have no fiscal residency by virtue of being fiscally transparent in the country in which you are established. Enter your Tax Identification Number (TIN) under (i)(a) if your country of residence for tax purposes has issued you a TIN. The TIN is the combination of letters and/or numbers assigned to you by your country of residence (or its tax authorities) to identify you in the course of collecting taxes. In some countries this may be a number that is specifically referred to as a TIN, while other countries may use other numbers (such as a social insurance numbers) to identify their residents for tax purposes. If you do not have a TIN and your country issues TINs upon request, you cannot complete the ID-CI until you have obtained such TIN. Initial (i)(b) only if your country of residence does not issue TINs to persons in your circumstances.

Signature: The ID-CI must be signed and dated by an authorised representative or officer of the Contractual Intermediary. The ID-CI should not generally be completed by an agent as the contractual intermediary is usually the person best placed to make the relevant determinations. If, in exceptional cases, it is completed by an agent acting under a duly authorised power of attorney, the ID-CI must be accompanied by the power of attorney in proper form or a copy thereof.

List of countries with an Authorised Intermediary System with respect to which the Contractual Intermediary is not acting as an Authorised Intermediary with respect to the listed accounts: List the countries which have adopted an Authorised Intermediary System and with respect to which you are acting as a Contractual Intermediary with respect to the account(s) for which you provided the ID-CI.

[A list of the countries that have adopted an AI System may be added here]

**ANNUAL REPORTING FORMS:
ANNUAL INFORMATION REPORT BY AN AUTHORISED
INTERMEDIARY WITH RESPECT TO REPORTABLE PAYMENTS
MADE, DIRECTLY OR INDIRECTLY THROUGH CONTRACTUAL
INTERMEDIARIES, TO AN INVESTOR**

Information regarding the Authorised Intermediary:

Name of Intermediary: _____
 Street: _____ Number: _____
 Floor: _____ Suite: _____
 Post Office Box _____
 Postal Code: _____
 City: _____
 District: _____
 Province, State or Locality: _____
 Country: _____
 AIIIN for Source Country: _____

Information regarding the Investor Payee (*For Individuals*):

Investor:
 Preceding Title (Mr., Mrs., ...): _____
 First Name: _____
 Middle Name(s) (separated by “;”): _____
 Name Prefix: (de, van, von,.. if not part of Last Name): _____
 Last Name(s) (separated by “;”): _____
 Generation Identifier (Jr., Sr., Third, III): _____
 Place of Birth: _____
 Country Code of place of birth: _____
 Date of Birth: _____
Address:
 Street: _____ Number: _____
 Floor: _____ Suite: _____
 Post Office Box: _____
 Postal Code: _____

City: _____

District: _____

Province, State or Locality: _____

Country: _____

Country of Residence for Tax Purposes & Residence Country Taxpayer Identification Number:

Residence Country Taxpayer Identification Number

[Information repeated with respect to additional countries of residence]

Information regarding the Investor Payee (For Investors other than Individuals)

Investor:

Name of Investor: _____

Investor is of the following type (in its country of residence): ☐ Body Corporate
☐ Government (including central bank of issue, agency or instrumentality) ☐
☐ International Organisation ☐ Pension Fund ☐ Charity ☐ Collective Investment
 Vehicle ☐ Partnership (other than a collective investment vehicle) ☐ Trust (other than a
 collective investment vehicle, charity or pension fund) ☐ Estate ☐ Other (please
 describe) _____

Place of Incorporation/Organisation: _____

Country Code of place of Incorporation/Organisation: _____

Address

Street: _____ Number: _____

Floor: _____ Suite: _____

Post Office Box: _____

Postal Code: _____

City: _____

District: _____

Province, State or Locality: _____

Country: _____

Country of Residence for Tax Purposes & Residence Country Taxpayer Identification Number:

Country Taxpayer Identification Number

[Information repeated with respect to additional countries of residence]

Information regarding Reportable Payments:

Type of Payment: ☐ Dividend ☐ Interest ☐ Capital Gain ☐ Other (please specify)

Date of Payment: _____

Issuer of Security: _____

Security Number: _____

Source country Currency: _____

Gross Amount of Payment (in currency of Security): _____

Tax Rate applied to Payment: _____

Amount of Tax Withheld by Authorised Intermediary: _____

Amount of Tax Withheld by Withholding Agent, if different: _____

(If Applicable for Collective Investment Vehicles, Partnerships, Trusts and Estates)

Proportion of Payment Entitled to Reduced Rate of Withholding _____

(If Applicable for a Widely-Held Collective Investment Vehicle)

Method Used to Determine Proportion of Payment Entitled to Reduced Rate of Withholding ☐ Periodic Determinations ☐ Sales Restrictions/Investor Restriction ☐ Sales Restrictions/Geographic Restriction ☐ Sales Restrictions/Preferential Rate Restriction ☐ Tracing

[Information repeated with respect to additional Reportable Payments paid to Investor]

Information regarding any Contractual Intermediary to which the Investor Provided an Investor Self-Declaration:

Name of Intermediary: _____

Street: _____ Number: _____

Floor: _____ Suite: _____

Post Office Box: _____

Postal Code: _____

City: _____

District: _____

Province, State or Locality: _____

Country: _____

Country of Residence for Tax Purposes (where applicable): _____

Taxpayer Identification Number in Country of Residence (where applicable): _____

**Information regarding any other Contractual Intermediary through which the
Authorised Intermediary received the Investor's Investor Self-Declaration:**

Name of Intermediary: _____

Street: _____ Number: _____

Floor: _____ Suite: _____

Post Office Box: _____

Postal Code: _____

City: _____

District: _____

Province, State or Locality: _____

Country: _____

Country of Residence for Tax Purposes (where applicable): _____

Taxpayer Identification Number in Country of Residence (where applicable): _____

[Information repeated as necessary to reflect tiered structures]

**ANNUAL INFORMATION REPORT BY AN AUTHORISED
INTERMEDIARY WITH RESPECT TO REPORTABLE PAYMENTS
MADE, DIRECTLY OR INDIRECTLY THROUGH CONTRACTUAL
INTERMEDIARIES, TO AN AUTHORISED INTERMEDIARY**

Information regarding the Authorised Intermediary Payor:

Name of Intermediary: _____
Street: _____ Number: _____
Floor: _____ Suite: _____
Post Office Box : _____
Postal Code: _____
City: _____
District: _____
Province, State or Locality: _____
Country: _____
AIIN for Source Country: _____

Information regarding the Authorised Intermediary Payee:

Name of Intermediary: _____
Street: _____ Number: _____
Floor: _____ Suite: _____
Post Office Box: _____
Postal Code: _____
City: _____
District: _____
Province, State or Locality: _____
Country: _____
AIIN for Source Country: _____

Information regarding Reportable Payments:

Type of Payment: ☐ Dividend ☐ Interest ☐ Capital Gain ☐ Other (please specify) _____

Date of Payment: _____

Issuer of Security: _____

Security Number: _____

Currency of Security:

Gross Amount of Payment (in currency of Security): _____

Tax Rate applied to Payment: _____

Amount of Tax Withheld by Authorised Intermediary Payor: _____

Amount of Tax Withheld by Withholding Agent, if different: _____

[Information repeated with respect to additional Reportable Payments paid to Intermediary]

Information regarding any Contractual Intermediary to which the Authorised Intermediary Payee Provided an Intermediary Declaration:

Name of Intermediary: _____

Street: _____ Number: _____

Floor: _____ Suite: _____

Post Office Box: _____

Postal Code: _____

City: _____

District: _____

Province, State or Locality: _____

Country: _____

Country of Residence for Tax Purposes (where applicable): _____

Taxpayer Identification Number in Country of Residence (where applicable): _____

Information regarding any other Contractual Intermediary through which the Authorised Intermediary Payor received the Intermediary Declaration of the Authorised Intermediary Payee:

Name of Intermediary: _____
Street: _____ Number: _____
Floor: _____ Suite: _____
Post Office Box: _____
Postal Code: _____
City: _____
District: _____
Province, State or Locality: _____
Country: _____
Country of Residence for Tax Purposes (where applicable): _____
Taxpayer Identification Number in Country of Residence (where applicable): _____
[Information repeated as necessary to reflect tiered structures]

YEAR-END SUMMARY OF COVERED PAYMENTS

Information regarding the Authorised Intermediary:

Name of Intermediary: _____

Street: _____

Number: _____

Floor: _____ Suite: _____

Post Office Box : _____

Postal Code: _____

City: _____

District: _____

Province, State or Locality: _____

Country: _____

AIIN for Source Country: _____

Information regarding Aggregate Covered Payments (in currency of the Source Country):

1. Gross Amount of Covered Payments received: _____
2. Gross Amount of Reportable Payments Paid, directly or indirectly through one or more Contractual Intermediaries, to other Authorised Intermediaries acting in their capacity as AIs: _____
3. Gross Amount of Reportable Payments not included in line 2, on which a Reduction of or Exemption from Withholding was Applied: _____
4. Gross Amount of Covered Payments paid to Account Holders that are not included in lines 2 and 3: _____
5. Aggregate Tax Withheld by Authorised Intermediary on Reportable Payments: _____
6. Aggregate Tax Withheld on Reportable Payments by Withholding Agents, if different from Authorised Intermediary _____

Year-End Exchange Rates applied for Aggregate Reporting of Payments made in foreign currencies

Currency _____ Year-End Exchange Rate _____

[information repeated as necessary]

Covered Payments for which Increased Withholding is Required and for which Adjustment Has Not Been Made in Accordance with Section VI.A of the Procedures:

Type of Payment: ☐ Dividend ☐ Interest ☐ Capital Gain ☐ Other (please specify)

Date of Payment: _____

Issuer of Security: _____

Security Number: _____

(If Increased Withholding relates to a Specific Investor that is an Individual)

Investor:

Preceding _____ Title _____ (Mr., _____ Mrs.,...):

First Name: _____

Middle Name(s) (separated by “;”): _____

Name Prefix: (de, van, von,... if not part of last name) _____

Last Name: _____

Generation Identifier (Jr., Sr., Third, III) : _____

Place of Birth: _____

Country Code of Place of Birth: _____

Date of Birth: _____

Address:

Street: _____ Number: _____

Floor: _____ Suite: _____

Post Office Box: _____

Postal Code: _____

City: _____

District: _____

Province, State or Locality: _____

Country: _____

Country of Residence for Tax Purposes and Residence Country Taxpayer Identification Number:

Country Taxpayer Identification Number

[Information repeated with respect to additional countries of residence]

(If Increased Withholding relates to a Specific Investor that is not an Individual)

Investor

Name of Investor: _____

Investor is of the following type (in its country of residence): ☐ Body Corporate ☐ Government (including central bank of issue, agency or instrumentality) ☐ International Organisation ☐ Pension Fund ☐ Charity ☐ Collective Investment Vehicle ☐ Partnership (other than a collective investment vehicle) ☐ Trust (other than a collective investment vehicle, charity or pension fund) ☐ Estate ☐ Other (please describe) _____

Place of Incorporation/Organisation: _____

Country Code of Place of Incorporation/Organisation: _____

Address

Street: _____ Number: _____

Floor: _____ Suite: _____

Post Office Box: _____

Postal Code: _____

City: _____

District: _____

Province, State or Locality: _____

Country: _____

Country of Residence for Tax Purposes & Residence Country Taxpayer Identification Number:

Country Taxpayer Identification Number

[Information repeated with respect to additional countries of residence]

Currency of Security:

Gross Amount of Payment (in currency of Security): _____

Tax Rate applied to Payment: _____ Applicable Tax Rate: _____

Amount of Tax Withheld by Authorised Intermediary: _____

Amount of Tax Withheld by Withholding Agent (if different): _____

Amount of Additional Tax to be Paid: _____

[Information repeated with respect to additional Covered Payments for which increased withholding is required]

Total Amount of Additional Tax to be Paid: _____

Covered Payments Entitled to Reduced Withholding and for which Adjustment Has Not Been Made in Accordance with Section VI.A of the Procedures:

Type of Payment: ☐ Dividend ☐ Interest ☐ Capital Gain ☐ Other (please specify) _____

Date of Payment: _____

Issuer of Security: _____

Security Number: _____

(If Refund relates to a Specific Investor that is an Individual)

Investor:

Preceding Title (Mr., Mrs., ...): _____

First Name: _____

Middle Name(s) (separated by “;”): _____

Name Prefix: (de, van, von,.. if not part of last name) _____

Last Name: _____

Generation Identifier (Jr., Sr., Third, III): _____

Place of Birth: _____

Country Code of Place of Birth: _____ Date of Birth: _____

Address:

Street: _____ Number: _____

Floor: _____ Suite: _____

Post Office Box: _____

Postal Code: _____

City: _____

District: _____

Province, State or Locality: _____

Country: _____

Country of Residence for Tax Purposes & Residence Country Taxpayer Identification Number:

Country Taxpayer Identification Number

[Information repeated with respect to additional countries of residence]

(If Refund relates to a Specific Investor that is not an Individual)

Investor

Name of Investor: _____

Investor is of the following type (in its country of residence): ☐ Body Corporate ☐ Government (including central bank of issue, agency or instrumentality) ☐ International Organisation ☐ Pension Fund ☐ Charity ☐ Collective Investment Vehicle ☐ Partnership (other than a collective investment vehicle) ☐ Trust (other than a collective investment vehicle, charity or pension fund) ☐ Estate ☐ Other (please describe) _____

Place of Incorporation/Organisation: _____

Country Code of Incorporation/Organisation: _____

Address

Street: _____ Number: _____

Floor: _____ Suite: _____

Post Office Box: _____

Postal Code: _____

City: _____

District: _____

Province, State or Locality: _____

Country: _____

Country of Residence for Tax Purposes & Residence Country Taxpayer Identification Number:

Country Taxpayer Identification Number

[Information repeated with respect to additional countries of residence]

Currency of Security: _____

Gross Amount of Payment (in currency of Security): _____

Tax Rate applied to Payment: _____ Tax Rate for which Payment Eligible: _____

Amount of Tax Withheld by Authorised Intermediary: _____

Amount of Tax Withheld by Withholding Agent (if different): _____

Amount of Tax to be Refunded: _____

[Information repeated with respect to additional Covered Payments for which refund is claimed]

Total Amount of Tax to be Refunded: _____

Net Additional Tax to be ☐ Paid: _____ or ☐ Refunded: _____

Currency: _____

Refund Payment Details:

Name of Account Holder: _____

Account Number: _____

IBAN code (Euro payments only): _____

Branch Code/Routing Number: _____

Bank Name: _____

Bank Address:

Street: _____ Number: _____

Floor: _____ Suite: _____

Post Office Box: _____

Postal Code: _____

City: _____

District: _____

Province, State or Locality: _____

Country: _____

SWIFT/BIC Code: _____

CLAIM FOR REFUND BY AN AUTHORISED INTERMEDIARY WITH RESPECT TO REPORTABLE PAYMENTS

I hereby certify that the Authorised Intermediary described below has been authorised by the Investor whose details are set out below to claim a refund of taxes with respect to the payments listed.

Information regarding the Authorised Intermediary:

Name of Intermediary: _____
 Address: _____
 City: _____ Province, State or Locality: _____
 Country: _____ Postal Code: _____
 AIIN: _____
 Name of Person or Department to be contacted regarding this Claim: _____
 Address: _____
 City: _____ Province, State or Locality: _____
 Country: _____ Postal Code: _____
 Telephone: _____ Fax: _____ e-mail: _____
 Claim Reference: _____

Information regarding the Investor:

Name of Investor: _____
 Address: _____
 City: _____ Province, State or Locality: _____
 Country: _____ Postal Code: _____
 Residence Country Taxpayer Identification Number (if any): _____

(For Individuals)

Place of Birth: _____ Date of Birth: _____

(For Investors other than Individuals)

Type of Investor (in its country of residence): ☐ Individual ☐ Body Corporate ☐ Government (including central bank of issue, agency or instrumentality) ☐ International Organisation ☐ Pension Fund ☐ Charity ☐ Collective Investment Vehicle ☐ Partnership (other than a collective investment vehicle) ☐ Trust (other than a

collective investment vehicle, charity or pension fund) [] Estate [] Other (please describe) _____

Place of Incorporation/Organisation: _____

(If Applicable for Collective Investment Vehicles, Partnerships, Trusts and Estates)

Proportion of Payment Entitled to Reduced Rate of Withholding

(If Applicable for a Widely-Held Collective Investment Vehicle)

Method Used to Determine Proportion of Payment Entitled to Reduced Rate of Withholding [] Periodic Determinations [] Sales Restrictions/Investor Restriction [] Sales Restrictions/Geographic Restriction [] Sales Restrictions/Preferential Rate Restriction [] Tracing

Information regarding Reportable Payments:

Type of Payment: _____ Date of Payment: _____
(interest, dividends, etc.)

Issuer of Security: _____

Security Number: _____

Gross Amount of Payment (in currency of Security):

Tax Rate applied to Payment: _____ Tax Rate for which Investor Eligible: _____

Amount of Tax Withheld by Authorised Intermediary: _____

Amount of Tax Withheld by Withholding Agent (if different): _____

Amount of Tax to be Refunded: _____

[Information repeated with respect to additional Reportable Payments for which refund is claimed]

Total Amount of Tax to be Refunded with respect to all Reportable Payments listed above: _____

Information regarding any Contractual Intermediary to which the Investor Provided an Investor Self-Declaration:

Name of Intermediary: _____

Address: _____

City: _____ Province, State or Locality: _____

Country: _____ Postal Code: _____

Country of Residence for Tax Purposes: _____

Taxpayer Identification Number (if any) in Country of Residence: _____

Information regarding any other Contractual Intermediary through which the Authorised Intermediary received the Investor's Investor Self-Declaration:

Name of Intermediary: _____
 Address: _____
 City: _____ Province, State or Locality: _____
 Country: _____ Postal Code: _____
 Country of Residence for Tax Purposes: _____
 Taxpayer Identification Number (if any) in Country of Residence: _____
 [Information repeated as necessary to reflect tiered structures]

Refund Payment Details:

Name of Account Holder: _____
 Account Number: _____
 IBAN code (Euro payments only): _____
 Branch Code/Routing Number: _____
 Bank Name: _____
 Bank Address: _____
 City: _____ Province, State or Locality: _____
 Country: _____ Postal Code: _____
 SWIFT/BIC Code: _____
 Claim Reference: _____

On behalf of the Authorised Intermediary, I declare that all statements made in this request are, to the best of my knowledge and belief, correct and complete.

 Signature Date

 Name of Signatory in block capitals or type Position with respect to Authorised Intermediary

**OPTIONAL NOTIFICATION FROM THE COMPETENT AUTHORITY
TO AN AUTHORISED INTERMEDIARY
THAT A REFUND HAS BEEN PAID**

Name of Person at Authorised Intermediary designated as the Contact Person regarding the Claim:

Name of Authorised Intermediary: _____

AIIN: _____

Address: _____

City: _____ Province, State or Locality: _____

Country: _____ Postal Code: _____

Telephone: _____ Fax: _____ e-mail: _____

Claim Reference: _____

This notification confirms that a refund with respect to the referenced Claim relating to the listed Reportable Payments made to the named Investor has been paid to the account stated.

Payment of the refund was made on: _____.

Refund Payment Details:

Name of Account Holder: _____

Account Number: _____

IBAN code (Euro payments only): _____

Branch Code/Routing Number: _____

Bank Name: _____

Bank Address: _____

City: _____ Province, State or Locality: _____

Country: _____ Postal Code: _____

SWIFT/BIC Code: _____

Claim Reference: _____

(If Permitted by Applicable Rules regarding Confidentiality of Taxpayer Information)

Information regarding the Investor:

Name of Investor: _____

Address: _____

City: _____ Province, State or Locality: _____

Country: _____ Postal Code: _____

Residence Country Taxpayer Identification Number (if any): _____

Information regarding Reportable Payments:

Type of Payment: _____ Date of Payment: _____
(interest, dividends, etc.)

Issuer of Security: _____

Security Number: _____

Gross Amount of Payment (in currency of source country): _____

Tax Rate applied to Payment: _____ Amount of Tax Withheld: _____

Amount of Tax Refunded: _____

[Information repeated with respect to additional Reportable Payments for which refund is paid]

Total Amount of Tax Refunded with respect to all Reportable Payments listed above:

ANNEX 2:

PROCEDURES FOR INDEPENDENT REVIEWERS

I. PURPOSE OF THE GUIDANCE.

This document provides a framework for the Independent Reviewer's Report required by Paragraph VIII.B.2 of the Procedures Regarding the Operation of a Financial Intermediary as an Authorised Intermediary (the "Procedures") set out in Appendix B to an agreement (the "Agreement") with the taxing authorities of the Source Country. In order to prepare the Independent Reviewer's Report described herein, the Independent Reviewer will follow the procedures and make the reports described in the detailed guidance for Independent Reviewers in Annex 3 to Appendix B. Terms not defined herein shall be defined in accordance with the Procedures. The guidance in this Annex 2 to Appendix B forms part of the Agreement and is subject to the specific undertakings contained therein.

II. OBLIGATIONS OF THE INDEPENDENT REVIEWER.

(A) In General. The purpose of the Independent Reviewer's Report is fact-finding with respect to the AI's compliance with its obligations under the Agreement and the Procedures. In particular, it is intended to provide the Source Country with information regarding the extent to which, with respect to Covered Payments made through the AI:

- (1) if a reduction or exemption from withholding tax has been claimed with respect to a certain amount of a payment, the relevant amount of the payment in fact flows to the person on whose behalf benefits have been claimed; and
- (2) those who are claiming such benefits are in fact eligible for the claimed benefits.

(B) Standard Review to Focus on the AI's Compliance with the Terms of the Agreement and the Procedures To verify the extent of the AI's compliance with the Agreement, the Independent Reviewer's Report will focus on the AI's compliance with its obligations under the Agreement and these Procedures. In this regard, the Independent Reviewer's Report will review the processing of Covered Payments, including the application of tax withholding in accordance with Paragraph 6 of the Agreement and the documentation secured under Section V of the Procedures and information reporting in accordance with Section VII. Thus, the Report will provide the results of the Independent Reviewer's review of:

- (1) the reconciliation between a random sample of Covered Payments made to the AI and the Account Holders receiving Covered Payments, in accordance with Section III below;
- (2) the extent to which the AI has complied with the requirements of Section V of the Procedures with respect to procuring the Investor Self-Declarations and Intermediary Declarations and other tax rate/allocation information supporting the

claims with respect to the Account Holders (or a random sample thereof) receiving the Reportable Payments falling under Subparagraph 1 and determining whether the AI has any information that indicates that the information provided in such Declarations is unreliable or incorrect, in accordance with Section IV below;

- (3) the extent to which the amounts of tax withheld from the Covered Payments paid to Account Holders described in Subparagraph 2 are consistent with the tax rate/allocation information received from the Account Holders and with applicable rates in accordance with paragraph 6 of the Agreement, in accordance with Section V below;
- (4) the annual information report filed by the AI with respect to the Account Holders described in Subparagraph 2, in accordance with Section VI below; and
- (5) the timeliness of the deposits of withholding tax made by the AI (if the AI has assumed primary withholding responsibilities).

(C) Potential Supplementary Review. If, after receiving the results of the standard review conducted by the Independent Reviewer, a Competent Authority has reasonable concerns regarding the AI's compliance with the Agreement and the Procedures, the Competent Authority may require the AI to provide supplementary information in accordance with Section VI. Such supplementary information may consist of:

- (1) the results of the Independent Reviewer performing the procedures described in Sections III-V with respect to a greater number of payments or accounts; and/or
- (2) details of the AI's controls and procedures.

The purpose of such a supplementary review is to identify the underlying causes of any deficiencies in the AI's compliance with the Agreement and to determine whether corrective action readily can be devised. For example, the standard review may show that the Independent Reviewer determined that the AI had based its Tax Rate Information on Investor Self-Declarations that were inconsistent with other information in client records indicating that the relevant Account Holders were not in fact resident for tax purposes in the countries claimed. Through discussion with the AI and the Independent Reviewer, the Competent Authority may then determine that the problem was attributable to deficient account-opening procedures in one of the AI's branches. The AI would then be expected to take the steps necessary to ensure that the branch had appropriately corrected procedures for opening new accounts.

III. REVIEWING THE RECONCILIATION PROCESS.

(A) In General. The Independent Reviewer would track a number of sample Covered Payments received by the AI, selected in accordance with Paragraph B below from receipt by the AI to division and crediting to the underlying accounts. This process would involve:

- (1) Obtaining evidence of the receipt of each sample Covered Payment;
- (2) Obtaining a list of the destination accounts and the corresponding Account Holders for the Covered Payment, together with a statement of the amount of the Covered Payment credited to each such destination account; and

- (3) Determining that the aggregate amounts in Subparagraph (2) total the amount of the sample Covered Payment received by the AI.

The Independent Reviewer will note in the Independent Reviewer's Report the number of instances and the circumstances surrounding any differences in the aggregate amounts in Subparagraph (1) and Subparagraph (3). The Independent Reviewer will report whether any such difference is a result of a payment awaiting reconciliation.

(B) Selection of Sample Payments. The Independent Reviewer will select for review in accordance with Paragraph A a random sample of Covered Payments to be reviewed. Such random sample shall include at least one payment arising in each country with respect to which the AI acts as an Authorised Intermediary in accordance with the Procedures. Alternatively, each such source country may identify no more than two payments to be reviewed by the Independent Reviewer by notification no later than 60 days after receiving the annual information report required by Section VII of the Procedures. Sample Covered Payments should be limited to those distributions that generate Reportable Payments.

IV. REVIEWING SUPPORTING DOCUMENTATION.

(A) In General. The Independent Reviewer will review a random sample of customer accounts, selected in accordance with Paragraph B below, to determine whether the AI has received valid Investor Self-Declarations and Intermediary Declarations with respect to the corresponding customer accounts. With respect to Account Holders that are Investors, the Independent Reviewer will review the Investor Self-Declarations and other customer information in accordance with Paragraph C below. With respect to payments to other Intermediaries, the Independent Reviewer will review the information provided by the Intermediaries in accordance with Paragraph D below.

(B) Selection of Customer Accounts. With respect to the Covered Payments selected in accordance with Section III, the Independent Reviewer will select a random sample of the accounts held by the AI's Direct and Indirect Account Holders (the "Accounts") that have received the Covered Payments and with respect to which the payments are Reportable Payments.

(C) Account Holders that are Investors. With respect to Direct Account Holders and Indirect Account Holders that are Investors, the Independent Reviewer will review the Investor Self-Declarations corresponding to those Account Holders. The Independent Reviewer will determine whether the Investor Self-Declarations are complete and internally consistent and support the rate of tax withheld. The Independent Reviewer will also review other information in the AI's records relating to the Account Holder to determine whether there is any information contained in such records that would suggest that the Investor Self-Declaration is unreliable or incorrect under the standards set out in Paragraph V.B of the Procedures. The Independent Reviewer will note in the Independent Reviewer's Report the number of instances and the circumstances surrounding Investor Self-Declarations that have been reviewed and that do not meet the requirements of Sections IV and V of the Procedures.

(D) Account Holders that are Intermediaries. With respect to Account Holders that are Intermediaries, the Independent Reviewer will review the Intermediary Declaration provided by each such Intermediary. It will also determine whether each such Intermediary is, or was at the time it received a Reportable Payment from the AI, an Excluded Intermediary. With respect to Account Holders that are Authorised

Intermediaries, the Independent Reviewer will also review the Tax Rate Information provided by the Authorised Intermediary to determine whether it supports the amount of the payment made to the Authorised Intermediary. With respect to Contractual Intermediaries, the Independent Reviewer will also review the allocation information provided by the Intermediary to ensure that it provides the information necessary for the AI to match the distribution to the underlying Account Holders. The Independent Reviewer will note in the Independent Reviewer's Report the instances in which information provided by Intermediaries that has been reviewed does not meet the requirements of Sections IV and V of the Procedures.

V. REVIEWING WITHHOLDING RATE DETERMINATION

With respect to each of the customer accounts reviewed under Section IV, the Independent Reviewer will review the withholding rate determination in accordance with Sections IV and VI of the Procedures. The Independent Reviewer will review the documentation for Account Holders that are investors, the relevant Agreement with the Source Country, the Tax Rate Information provided by the Account Holders that are Authorised Intermediaries and allocation information provided by Account Holders that are Contractual Intermediaries and will note in the Independent Reviewer's Report: (1) the amount of any under-withholding and of any adjustments, including any explanations thereto; (2) any inconsistencies between the Tax Rate Information received and the amount paid; and (3) any deficiencies in allocation information provided by Account Holders that are Contractual Intermediaries.

VI. REVIEWING INFORMATION REPORTING.

With respect to each of the customer accounts reviewed under Section IV, the Independent Reviewer will review the information reports filed in accordance with Section VII of the Procedures. In particular, the Independent Reviewer will review the payee details and details of the Reportable Payments, including the rate of withholding tax applied, with respect to the sample Covered Payment. The Independent Reviewer will note in the Independent Reviewer's Report any inconsistencies between the information reports and any other information relating to the relevant customer, payment or tax withheld.

VII. SUPPLEMENTARY REVIEW.

(A) In General. If, after receiving the results of the standard review conducted by the Independent Reviewer, a Competent Authority has reasonable concerns regarding the AI's compliance with the Agreement and the Procedures, the Competent Authority may require the AI to provide supplementary information.

(B) Expanded Samples. After reviewing the Independent Reviewer's Report relating to the standard review conducted in accordance with Sections III-V, the Competent Authority may determine that additional fact finding is necessary in order to determine whether any deficiencies are widespread and the source of any deficiencies. In order to do so, the Competent Authority may direct the Independent Reviewer to complete a review of additional payments, accounts or reports. The Competent Authority may specify which payments, accounts or reports are to be reviewed, or allow the Independent Reviewer to select a larger random sample to review. The results of such

supplementary review shall be reported to the Competent Authority in the same form as set out in Sections III-V.

(C) Controls and Procedures. The Competent Authority may, in addition to or instead of the review of expanded samples under Paragraph B, request that the Independent Reviewer review the AI's controls and procedures. In such a case, the Independent Reviewer generally will review the AI's procedures manual, other written materials and directives, other systems of controls and training with respect to each of the functions of reconciliation, documentation, withholding and information reporting. Such a systems review may be general in nature, relating to the entire AI, or it may focus on one or more branches or offices, depending on whether the initial processing review indicated a generalised or localised problem. The Competent Authority may also narrow the request for review by function, so that the Independent Reviewer will focus its review on only one or two of the functions of reconciliation, documentation and information reporting rather than all three. In connection with preparing its report, the Independent Reviewer must obtain factual statements from the AI in respect of each failure of procedures/controls and the remedial action that it has taken. These may be included in the report as a factual statement, footnoted or otherwise ["in relation to the above, the Independent Reviewer understands that..."].

ANNEX 3:

GUIDANCE FOR INDEPENDENT REVIEWERS OF AUTHORISED INTERMEDIARIES

The following guidance is provided for an Independent Reviewer engaged by an Authorised Intermediary (“AI”) to verify compliance with the agreements (the “Agreements”) pursuant to which it acts as an Authorised Intermediary with respect to one or more countries (each a “Source Country”). Under such agreements, the AI agrees to comply with certain procedures (the “Procedures”) regarding making claims for reductions or exemptions from withholding tax on a “pooled” basis and to provide, annually, investor-specific information regarding certain types of payments made to such investors. In Section VIII of the Procedures, the AI agrees to engage an Independent Reviewer to conduct a review to determine whether the AI is in compliance with the Agreements. The Independent Reviewer will conduct a single review in accordance with these procedures and provide its Independent Reviewer’s Report to each Source Country. In the Independent Reviewer’s Report, aggregate information regarding all of the payments and accounts reviewed will be provided to each Source Country; the Independent Reviewer will also provide such information as it relates to each Source Country in a separate annex that is provided only to that Source Country.

The Independent Reviewer will conduct the review and report the factual findings resulting from the work in accordance with the International Standard on Related Services 4400 “Engagements to Perform Agreed-Upon Procedures Regarding Financial Information” (previously ISA 920).

Terms used herein shall have the meaning given to them in the Procedures, as they may be modified by one or more Agreements.

I. STANDARD REVIEW

(A) Selection of Sample Payments.

The Independent Reviewer will select for review a random sample of Covered Payments. Such random sample will include at least one payment arising in each country with respect to which the AI acts as an Authorised Intermediary in accordance with the Procedures. Alternatively, each such Source Country may identify no more than 2 payments to be reviewed by the Independent Reviewer as part of the Standard Review by notification no later than 60 days after receiving the annual information report required by Section VII of the Procedures. Sample Covered Payments should be selected only if they generate Reportable Payments.

(B) Selection of Customer Accounts.

- (1) Sample Size. With respect to the Covered Payments selected in accordance with Section I(A), the Independent Reviewer will select a random sample of the accounts held by the AI’s Direct and Indirect Account Holders,

other than Account Holders that hold through one or more Authorised Intermediaries that are also Account Holders with respect to the AI (the “Accounts”) to review in accordance with this Section I(B). The Independent Reviewer will select from the Accounts a sample consisting of all the Accounts in receipt of the selected Covered Payments (the “Population”) or, if there are more than 100 Accounts in the Population, a random sample of 100 of such Accounts. If more than 50 Source Countries are covered by the Agreements, the Independent Reviewer shall increase the sample size so as to provide a 95 percent confidence level based on the number of Source Countries from which Covered Payments are received by the AI, using the following formula:

$$\text{Sample Size} = \frac{\frac{t^2 PQ}{d^2}}{1 + \frac{1}{N} \left(\frac{t^2 PQ}{d^2} - 1 \right)}$$

where $t = 1.645$ (confidence coefficient at 95 percent one-sided)

$P = 5$ percent (error rate)

$Q = 1 - P$

$d = 2$ percent (precision level)

$N =$ total population

(2) Division of Accounts into Groups. The Independent Reviewer must allocate the number of Accounts in the Population into the following groups:

- i) The group of all Accounts held by the AI’s Direct Account Holders that are Investors;
- ii) The group of all Accounts held by the AI’s Direct Account Holders that are Intermediaries; and
- iii) The group of all Accounts held by the AI’s Indirect Account Holders that are Investors and that do not hold through one or more Authorised Intermediaries that are Account Holders of the AI.

(3) Determination of the Number of Accounts in the Sample to be Allocated to each Group. The Independent Reviewer must determine the number of Accounts in each group that will be reviewed by multiplying the number of Accounts in the Sample by a fraction, the numerator of which is the total number of Accounts in that group and the denominator of which is the total number of Accounts in the Population. The minimum allocation to each group is the lesser of (1) 25 Accounts or (2) the total number of Accounts in that group. If there are fewer than 25 Accounts in any group, all Accounts in that group must be reviewed and the difference between 25 and the number of Accounts in the group must be reallocated to the other groups pro rata. If there are 25 or more Accounts in the group, but the allocation, as determined under the fraction above, is less than 25 Accounts, the number of Accounts in that group is 25 Accounts. In that case, the difference between 25 and the number of Accounts allocated to that group, as originally determined, must reduce the number of Accounts allocated to all other groups that exceed 25 Accounts on a pro rata basis.

(4) Selection of Accounts from the Group. The Independent Reviewer must select the Accounts from each group by using a random number generator.

Information regarding the random number generator used must be included in the records required in Paragraph 5 below. The Accounts selected for review should be limited to those Accounts that have received a Reportable Payment. Moreover, the Accounts to be reviewed are to include a minimum of 2 Accounts that are in receipt of a Covered Payment from each Source Country.

(5) Records of Sampling Methodology. The Independent Reviewer is required to keep records of the methods used to generate the sample and to maintain the ability to reconstruct the sample if requested.

(C) *Review of Reconciliation Process*

(1) Review of Process. In the Standard Review, the Independent Reviewer must:

Step 1: With respect to each Covered Payment selected in accordance with Section I(A), obtain:

- (a) The AI's records regarding receipt of the Covered Payment from the relevant Payor(s);
- (b) The AI's records of payments to its Direct Account Holders.

(2) Report of Reconciliation Process. The Independent Reviewer must specifically report:

Report 1: The number of instances and the circumstances surrounding any differences between the aggregate amounts at Step 1(a) and at Step 1(b), including whether any such payment is still awaiting reconciliation.

(D) *Review of Supporting Documentation*

(1) Review of Documentation Validity. In the Standard Review, and, if a Competent Authority so directs, in a Supplementary Review, the Independent Reviewer must:

Step 1: Identify all of the Accounts selected in accordance with Paragraph B that are held by Direct Account Holders.

Step 2: Sort the Accounts identified under Step 1 according to whether the account holder has provided the following types of documentation:

- 1. An Investor Self-Declaration – Individuals;
- 2. An Investor Self-Declaration – Entities;
- 3. An Intermediary Declaration – Authorised Intermediary;
- 4. An Intermediary Declaration – Contractual Intermediary;
- 5. No documentation.

Step 3: Investor Self-Declaration – Individuals

- 1. For Accounts documented with an Investor Self-Declaration – Individuals, inspect the form. Determine that the following items have been completed and that items 1, 2, 5, 6 and 7 are consistent with each other:

- (1) Name of Investor;
- (2) Permanent Address;
- (3) Date of Birth and Place of Birth;
- (4) Account Numbers Covered by the Declaration;
- (5) Residence Country Certification and Residence Country Taxpayer Identification Number or Certification (paragraph 1);
- (6) Treaty Certification (paragraph 3);
- (7) Signature block; and
- (8) Date.
 - (i) Determine that the date of the relevant Covered Payment was within five full calendar years following the year of signature; and
 - (ii) Determine that the certifications, authorisations and undertakings in paragraphs 5 through 9, and the declaration, have not been modified.
2. If the investor has provided an additional mailing address in a different country, or has completed paragraph 2(b), on the Investor Self-Declaration, the Independent Reviewer must determine whether the Investor Self-Declaration falls within any of the specific examples of Section V.B.2 of the Procedures and, if so, whether the AI has satisfied the additional requirements of that Section.

Step 4: Investor Self-Declaration – Entities

1. For Accounts documented with Investor Self-Declaration – Entities, inspect the form. Determine that the following items have been completed and that items 1, 2, 3, 6, 7 and 9 are consistent with each other:
 - (1) Name of Investor;
 - (2) Statutory Address;
 - (3) Place of Incorporation/Organisation;
 - (4) Date of Incorporation/Organisation;
 - (5) Entity Type
 - (6) Account Numbers Covered by the Declaration;
 - (7) Residence Country Certification and Residence Country Taxpayer Identification Number or Certification (paragraph 1);
 - (8) Treaty Certification (paragraph 3);
 - (9) Signature block; and
 - (10) Date.

- i) Unless the investor completed paragraph 5 or 6, determine that the date of the relevant Covered Payment was within five full calendar years following the year of signature; and
 - ii) Determine that the certifications, authorisations and undertakings in paragraphs 10 through 14, and the declaration, have not been modified.
2. If the investor has provided an additional mailing address in a different country, or has completed paragraph 2(b), on the Investor Self-Declaration, the Independent Reviewer must determine whether the Investor Self-Declaration falls within any of the specific examples of Section V.B.2 of the Procedures and, if so, whether the AI has satisfied the additional requirements of that Section.
3. If any of paragraph 4, 5, 6 or 7 has been completed, the Independent Reviewer must determine whether the relevant item or items are consistent with the Entity Type designated in part 1.
4. If Attachment A, B or C has been provided, the Independent Reviewer must determine whether paragraph 7, 8 or 9 has been completed and whether identifying information on the Attachment is consistent with the items listed in (a).

Step 5: Intermediary Declaration – Authorised Intermediary

1. For Accounts documented with Intermediary Declaration – Authorised Intermediary, inspect the form. Determine that the following items have been completed:
 - (1) Name of Intermediary;
 - (2) Address;
 - (3) Account Numbers Covered by the Declaration;
 - (4) Signature block; and
 - (5) Date.
 - i) Determine that the certifications, authorisations and undertakings in paragraphs 1 through 5, and the declaration, have not been modified.
2. Inspect the chart of Source Countries and AIINs to determine whether each of the Source Countries with respect to which the Independent Review is being conducted is listed. If not, determine whether an Intermediary Declaration – Contractual Intermediary has been provided with respect to that Source Country and, if so, perform the procedures in Step 6 with respect to income arising in those Source Countries. Determine whether an AIIN has been provided with respect to each Source Country included in the chart.

Step 6: Intermediary Declaration – Contractual Intermediary

1. For Accounts documented with Intermediary Declaration – Contractual Intermediary, inspect the form. Determine that the following items have been completed and are consistent with each other:
 - (1) Name of Intermediary;
 - (2) Address;
 - (3) Account Numbers Covered by the Declaration;
 - (4) Residence Country Certification and Residence Country Taxpayer Identification Number or Certification (where applicable) (paragraph 1);
 - (5) Signature block; and
 - (6) Date.

(i) Determine that the certifications, authorisations and undertakings in paragraphs 2 through 8, and the declaration, have not been modified.

2. Inspect the list of Source Countries to determine whether each of the Source Countries with respect to which the Independent Review is being conducted is listed. If not, determine whether an Intermediary Declaration – Authorised Intermediary has been provided with respect to that Source Country and, if so, perform the procedures in Step 5 with respect to income arising in those Source Countries.

Step 7: For each account determined to be documented under Steps 3 and 4, examine the most recently updated information for the year being reviewed drawn from the account opening statement, and other account documents or memoranda and any correspondence associated with the account (for purposes of this section, “the account holder’s file”). Determine:

1. Whether the identifying information in the Investor Self-Declaration matches the most current identifying information in the account holder's file (taking into account any information that links the identifying information in the documentation to the identifying information in the account holder's file);
2. Whether the account holder's file shows a residence address or mailing address in a country that is not listed in the Investor Self-Declaration. If so, the Independent Reviewer must determine whether the Investor Self-Declaration falls within any of the specific examples of Section V.B.2 of the Procedures and, if so, whether the AI has satisfied the additional requirements of that Section.

Step 8: For each account determined to be documented under Steps 5 and 6:

1. Examine the most recently updated information for the year being reviewed drawn from the account holder’s file. Determine whether the identifying information in the Intermediary Declaration matches the most current identifying information in the account holder’s file (taking into account any

information that links the identifying information in the documentation to the identifying information in the account holder's file); and

2. Determine whether the Intermediary was an Excluded Intermediary with respect to the relevant Source Country for the period under review.

Step 9: Include in the category of Accounts with no documentation:

1. All Accounts that are not documented with one of the forms listed in (a) to (d) of Step 2; and
2. Those Accounts that are documented with such forms that are inadequate after applying Steps 7 and 8.

Step 10:

1. Identify all of the Accounts selected in accordance with Paragraph B that are held by Indirect Account Holders of the AI (unless such an Indirect Account Holder holds through another Authorised Intermediary that is an Account Holder of the AI).
2. Inspect the documentation for each Indirect Account Holder identified in Step 10(a) by performing the procedures in Steps 2; 3a); 4 a), c) and d); 5; 6 and 9 a).

(2) Documentation Validity Report. The Independent Reviewer must specifically report:

Report 1: The number of Accounts identified or selected under Step 1.

Report 2: The number of Accounts in each of the categories in Step 2(a) through (e).

Report 3:

1. The number of Investor Self-Declarations inspected under Step 3(a) and the number of such Investor Self-Declarations that did not satisfy the criteria under that Step.
2. Any explanations provided by the AI in respect of Investor Self-Declarations reported in Report 3(a).

Report 4: The number of Investor Self-Declarations inspected under Step 3(b) and the number of Investor Self-Declarations that did not satisfy the criteria under that Step.

Report 5:

1. The number of Investor Self-Declarations inspected under Step 4(a) and the number of such Investor Self-Declarations that did not satisfy the criteria under that Step.
2. Any explanations provided by the AI in respect of Investor Self-Declarations reported in Report 5(a).

Report 6: The number of Investor Self-Declarations inspected under Step 4(b) and the number of such Investor Self-Declarations that did not satisfy the criteria under that Step.

Report 7: The number of Investor Self-Declarations inspected under Step 4(c) and the number of such Investor Self-Declarations that did not satisfy the criteria under that Step.

Report 8: The number of Investor Self-Declarations inspected under Step 4(d) and the number of such Investor Self-Declarations that did not satisfy the criteria under that Step.

Report 9: The number of Intermediary Declarations inspected under Step 5(a) and the number of such Intermediary Declarations that did not satisfy the criteria under that Step.

Report 10: The number of Intermediary Declarations inspected under Step 5(b) and the number of such Intermediary Declarations that did not satisfy the criteria under that Step.

Report 11: The number of Intermediary Declarations inspected under Step 6(a) and the number of such Intermediary Declarations that did not satisfy the criteria under that Step.

Report 12: The number of Intermediary Declarations inspected under Step 6(b) and the number of such Intermediary Declarations that did not satisfy the criteria under that Step.

Report 13: The number of Accounts:

1. That did not satisfy the criteria of Step 7(a); and
2. Described in Step 7(b) and the number of Accounts that did not satisfy the additional criteria of that Step.

Report 14: The number of Accounts described in each of (a) and (b) of Step 8.

Report 15: The number of Accounts described in each of (a) and (b) of Step 9.

Report 16: The Independent Reviewer must complete Reports 2; 3; 5; 7 through 12 and 15 (only with respect to accounts described in Step 9(a)) with respect to each of the Accounts that were identified in Step 10 as held by Indirect Account Holders of the AI (unless such an Indirect Account Holder holds through another Authorised Intermediary that is an Account Holder of the AI) as if the Indirect Account Holder were a Direct Account Holder.

(E) Review of Withholding Rate Determination

- 1) Review of Withholding Rates. In the Standard Review, and, if a Competent Authority so directs, in a Supplementary Review, the Independent Reviewer must, with respect to each Covered Payment being reviewed:

Step 1: With respect to the Accounts identified in Paragraph D, segregate those Accounts for which the Direct Account Holder is an Intermediary.

Step 2: With respect to the Accounts identified in Paragraph D for which the Direct Account Holder is an Investor, review the documentation for the account (after the procedures under Review of Supporting Documentation have been performed) and determine the withholding rate in accordance with the relevant Agreement with the Source Country.

Step 3: For each account, determine the amount (if any) by which the amount of withholding determined under Step 2 exceeds the amount withheld from the Covered Payment as of 31 December of the year being reviewed.

Step 4: For each account, make adjustments to the under-withholding (if any) determined under Step 3 to the extent necessary to reflect the correct amount of under-withholding (e.g. an adjustment to reflect amounts of tax reported and paid with the AI's Year-End Summary of Covered Payments).

Step 5: With respect to the Accounts segregated in Step 1, identify those Accounts for which the Direct Account Holder is an Authorised Intermediary.

Step 6: For each of the Accounts identified in Step 5, review the Tax Rate Information provided by the Authorised Intermediary to the AI and determine whether the Covered Payment paid to the Authorised Intermediary Account Holder is consistent with the Tax Rate Information provided by the Authorised Intermediary Account Holder.

Step 7:

1. With respect to the Accounts segregated in Step 1 that are not identified in Step 5, identify each Indirect Account Holder of the AI that holds through one or more Contractual Intermediaries (unless such an Indirect Account Holder holds through another Authorised Intermediary that is an Account Holder of the AI).
2. With respect to each Account Holder described in (a), review the allocation information provided by each Contractual Intermediary to determine whether it satisfies Section IV.D.2 of the Procedures.
3. Apply Steps 2 through 6 to each of the Indirect Account Holders identified in (a) as if that Indirect Account Holder were a Direct Account Holder.

2) Report of Withholding Rate Determination. The Independent Reviewer must report:

Report 1: The amount of under-withholding at Step 3.

Report 2:

1. Each adjustment made under Step 4 to the amount of under-withholding for each account.
2. Any explanations provided by the AI in respect of adjustments reported in Report 2(a).

Report 3: Any inconsistency identified under Step 6 between the Tax Rate Information reviewed and the amount of the payment to the Authorised Intermediary Account Holder.

Report 4: Any deficiency in the allocation information provided by a Contractual Intermediary under Step 7(b).

Report 5: The amount of under-withholding for each Indirect Account Holder examined under Step 7(c).

Report 6:

1. Each adjustment made under Step 7(c) to the amount of under-withholding for an account.
2. Any explanations provided by the AI in respect of adjustments reported in Report 6(a).

(F) *Review of Information Reporting*

- 1) Information Reporting Review. In the Standard Review, and, if a Competent Authority so directs, in a Supplementary Review, the Independent Reviewer must, with respect to each Covered Payment being reviewed:

Step 1: With respect to the Accounts identified in Paragraph D, segregate those Accounts for which the Direct Account Holder is an Intermediary.

Step 2: With respect to each account identified in Paragraph D for which the Direct Account Holder is an Investor, obtain copies of:

1. the Investor Self-Declaration provided by the Account Holder; and
2. the AI's records of payments to such account with respect to the selected Covered Payments.

Step 3: With respect to each account identified in Paragraph D for which the Direct Account Holder is an Investor, obtain a copy of the Annual Information Report, if any, filed by the AI with the relevant Source Country Competent Authority.

Step 4: Examine the investor information listed on the Annual Information Report in Step 3 to determine whether it is complete and consistent with the Investor Self-Declaration in Step 2(a).

Step 5: Examine the information listed on the Annual Information Report in Step 3 regarding the Reportable Payment to determine whether it is complete and consistent with the AI's records of payments in Step 2(b).

Step 6: With respect to the Accounts segregated in Step 1, identify those Accounts for which the Direct Account Holder is an Authorised Intermediary.

Step 7: With respect to each account identified in Step 6, obtain:

1. The Intermediary Declaration provided by that Authorised Intermediary;
2. Tax Rate Information provided by the Account Holder with respect to the selected Covered Payments;
3. The Annual Information Report with respect to the selected Covered Payments made to that Authorised Intermediary; and
4. Information regarding the AI's payments to such account with respect to the selected Covered Payments.

Step 8: Examine the information regarding the Authorised Intermediary Payee listed on the Annual Information Report in Step 7(c) to determine whether it is complete and consistent with the Intermediary Declaration in Step 7(a).

Step 9: Examine the information regarding the Covered Payment listed on the Annual Information Report in Step 7(c) to determine whether it is complete and consistent with the AI's records of payments in Step 7(d).

Step 10: With respect to the Accounts segregated in Step 1 that are not identified in Step 6, identify each Indirect Account Holder that holds through one or more Contractual Intermediaries (unless such an Indirect Account Holder holds through another Authorised Intermediary that is an Account Holder of the AI).

Step 11: With respect to each account identified in Step 10, obtain copies of:

1. the Investor Self-Declaration provided by the Account Holder if the Account Holder is an Investor;
2. the Intermediary Declaration provided by the Account Holder if the Account Holder is an Authorised Intermediary
3. the Intermediary Declaration provided by each Contractual Intermediary through which the Account Holder holds its Accounts relating to the selected Covered Payments; and
4. the allocation information with respect to the selected Covered Payments provided by each Contractual Intermediary through which the Account Holder holds its Accounts.

Step 12: Apply Steps 3 through 9 to each Indirect Account Holder identified in Step 10 as if that Indirect Account Holder were a Direct Account Holder.

Step 13: With respect to the Indirect Account Holders identified in Step 10, examine the information on the Annual Information Report regarding the Contractual Intermediary to which the Investor provided an Investor Self-Declaration and any other Contractual Intermediaries through which the Covered Payment was made to determine whether the information regarding each such Contractual Intermediary is complete and consistent with the Investor Self-Declaration, the Intermediary Declarations in Step 11(c) and the allocation information in Step 11(d).

2) Information Reporting Report. The Independent Reviewer must report:

Report 1: The number of Accounts identified or selected in Step 1.

Report 2: The number of Reportable Payments identified under Step 3 for which Annual Information Reports were not filed by the AI.

Report 3: The number of Annual Information Reports inspected under Step 4 and the number of such Annual Information Reports that did not satisfy the criteria under that Step.

Report 4: The number of Annual Information Reports inspected under Step 5 and the number of such Annual Information Reports that did not satisfy the criteria under that Step.

Report 5: The number of Accounts identified in Step 6.

Report 6: The number of Annual Information Reports inspected under Step 8 and the number of such Annual Information Reports that did not satisfy the criteria under that Step.

Report 7: The number of Annual Information Reports inspected under Step 9 and the number of such Annual Information Reports that did not satisfy the criteria under that Step.

Report 8: The number of Accounts identified in Step 10.

Report 9: The Independent Reviewer must complete Reports 2 through 7 with respect to each Indirect Account Holder identified in Step 10 as if the Indirect Account Holder were a Direct Account Holder.

Report 10: The number of Annual Information Reports inspected under Step 13 and the number of such Annual Information Reports that did not satisfy the criteria under that Step.

(G) *Review of Deposits*

- 1) Review of Timely Deposits. If the AI has taken on primary withholding responsibilities with respect to any selected Covered Payment, in the Standard Review the Independent Reviewer must:

Step 1: Obtain the AI's records of the selected Covered Payments, the AI's Year-End Summary of Covered Payments and the AI's records of tax deposits.

Step 2: Determine that the dates and amounts of deposits in respect of the selected Covered Payments were consistent with the applicable deposit requirements in the relevant Source Country.

- 2) Timely Deposit Report. The Independent Reviewer must report:

Report 1: Any deposits that were inconsistent with applicable deposit requirements.

(H) *Knowledge of KYC Investigations*

- 1) Questioning KYC Investigations. In the Standard Review, the Independent Reviewer must:

Step 1: Obtain a letter signed by a senior officer of the AI, and by the AI's legal counsel, stating whether either is aware that the AI is in material violation or is under investigation for violation of any of the Know Your Customer Rules applicable to any Offices of the AI that act as Authorised Intermediaries.

- 2) KYC Investigations Report. The Independent Reviewer must specifically:

Report 1: Report whether, based on the information in the letter described in Step 1 and on its own information, the Independent Reviewer is aware of any such material violations or investigations and, if so, identify them.

Report 2: Include in its report a summary of the letter described in Step 1.

(I) *Change in Circumstances*

- 1) Questioning Change in Circumstances. In the Standard Review, the Independent Reviewer must:

Step 1: Obtain a letter signed by a senior officer of the AI, and by the AI's legal counsel, stating:

1. Whether there has been an acquisition of all, or substantially all, of the AI's assets in any transaction unless, in the case of a merger, the AI is the surviving legal;
 2. Whether there has been any change in any applicable law or policy that affects the validity of any representation made by the AI in its applications to become an Authorised Intermediary with respect to each Source Country, affects the validity of any provision of the Agreements, materially affects the procedures contained in the Procedures, or affects the AI's ability to perform its obligations under the Agreements and the Procedures;
 3. Whether there has been a final ruling of any court that affects the validity of any provision of the Agreement or the Procedures; or
 4. Any other significant change in the AI's circumstances that affects the AI's ability to meet its obligations under the Agreements and the Procedures.
- 2) Change in Circumstances Report. The Independent Reviewer must report a change in circumstances by:

Report 1: Including a summary of the letter received under Step 1.

II. SUPPLEMENTARY REVIEW

If, after receiving the results of the Standard Review conducted by the Independent Reviewer, a Competent Authority has reasonable concerns regarding the AI's compliance with the Agreement and the Procedures, that Competent Authority may require a supplementary review in accordance with this Section.

(A) Expanded Samples

After reviewing the Independent Reviewer's Report relating to the Standard Review conducted in accordance with Section I, the Competent Authority may determine that additional fact finding is necessary in order to determine the source of any deficiencies and whether they are widespread. In order to do so, the Competent Authority may direct the AI to have the Independent Reviewer complete a review of additional payments, accounts or reports. The Competent Authority may specify which payments, accounts or reports are to be reviewed, or allow the Independent Reviewer to select a larger random sample to review. The results of such supplementary review shall be reported to the Competent Authority in the same form as set out in Paragraphs C through F and, where applicable, Paragraph G of Section I.

(B) Controls and Procedures

The Competent Authority may, in addition to or instead of the review of expanded samples under paragraph A, request that the Independent Reviewer review the AI's controls and procedures. In such a case, the Independent Reviewer generally will review the AI's procedures manual, other written materials and directives, other systems of controls and training with respect to each of the functions of reconciliation, documentation and information reporting. Such a systems review may be general in nature, relating to the entire AI, or it may focus on one or more branches or offices, depending on whether the Standard Review indicated a generalised or localised problem.

The Competent Authority may also narrow the request for review by function, so that the Independent Reviewer will focus its review on only one or two of the functions of reconciliation, documentation, withholding and information reporting rather than all four. In connection with preparing its report, the Independent Reviewer must obtain factual statements from the AI in respect of each failure of procedures/controls and the remedial action that it has taken. These may be included in the report as a factual statement, footnoted or otherwise [“in relation to the above, the AI comments that...”].

APPENDIX C: ADDITIONAL PROCEDURES FOR AUTHORISED INTERMEDIARY THAT ASSUMES PRIMARY WITHHOLDING RESPONSIBILITIES

I. PURPOSE.

This document provides guidance (the “Additional Procedures”) regarding the procedures to be followed by an Authorised Intermediary (the “AI”) that has agreed, under an agreement (the “Agreement”) to which these procedures are appended as Appendix C, with the taxing authorities of the Source Country, to undertake primary withholding responsibilities with respect to certain payments arising in the Source Country. These Additional Procedures are in addition to the Procedures set out in Appendix B to the Agreement. Terms not defined herein shall be defined in accordance with the Procedures. These Additional Procedures form part of the Agreement and are subject to the specific undertakings contained therein.

II. OBLIGATIONS OF THE AUTHORISED INTERMEDIARY.

With respect to each account with respect to which the AI has assumed primary withholding responsibility, the AI shall, in addition to the obligations set out in Section II of the Procedures:

- (A) withhold the correct amount of tax in accordance with Section III;
- (B) deposit amounts withheld under Section III in accordance with Section IV.

III. WITHHOLDING BY THE AI.

(A) **In General.** The AI shall withhold from any Covered Payment at the rates provided in paragraphs 6(b) or (f) of the Agreement except to the extent provided in this Section.

(B) **Withholding Rate with respect to Persons that are not Authorised Intermediaries.** The AI shall withhold at the rates provided in paragraphs 6(a) or (c) of the Agreement with respect to a Covered Payment paid to a Direct Account Holder if it has received documentation that meets the requirements of those paragraphs and of Section V of the Procedures and which supports a reduction or exemption from withholding with respect to such Covered Payment.

(C) **Tax Rate Information provided by Another Authorised Intermediary.** If a Direct Account Holder with respect to the AI is an Authorised Intermediary, the AI may apply the lower rates of withholding, or an exemption from withholding, at the rates provided in Paragraph 6(e) of the Agreement, with respect to a Reportable Payment if the AI has received from such Authorised Intermediary Tax Rate Information that meets the requirements of Section IV of the Procedures.

IV. DEPOSIT REQUIREMENTS.

(A) In General. The AI shall deposit amounts withheld in accordance with the provisions of Section III, taking into account any adjustments for over- or under-withholding in accordance with Section VI of the Procedures.

(B) Time and Manner of Deposit. The AI shall deposit the taxes by electronic funds transfer to [relevant payment details], with respect to each calendar [month, quarter or other period specified in domestic law of Source Country]. Such deposits shall be made by [relevant dates provided in domestic law of Source Country]. In making such deposits, the AI shall comply with the requirements of [reference to relevant provisions of domestic law of the Source Country]. In determining whether the AI has withheld and deposited the correct amount of tax, there shall be taken into account any adjustments made by the AI with respect to over- and under-withholding in accordance with Section VI of the Procedures.]

MODEL MUTUAL AGREEMENTS ON COLLECTIVE INVESTMENT VEHICLES UNDER EXISTING CONVENTIONS

OVERVIEW

The following model mutual agreements could be used under existing or future tax conventions to allow collective investment vehicles (“CIVs”) established in a Contracting State to claim benefits with respect to income arising in the other Contract State. The model mutual agreements are designed to implement the recommendations of the Informal Consultative Group on the Taxation of Collective Investment Vehicles and Procedures for Tax Relief for Cross-Border Investors (the “ICG”) in its January 2009 Report on “Granting of Treaty Benefits with respect to the Income of Collective Investment Vehicles”,⁵ pursuant to which Contracting States are encouraged to agree on the circumstances in which each other’s CIVs are entitled to claim treaty benefits either in their own name or on behalf of their investors.

In general, these mutual agreements are drafted to apply only to CIVs as defined in the Report of the ICG. Accordingly, it is anticipated that the vehicles covered by the agreements would be limited to funds (including “funds of funds”) that are widely-held, hold a diversified portfolio of securities and are subject to investor-protection regulation in the country in which they are established. Contracting States may agree on a detailed list of the types of CIVs and/or a general definition of widely-held CIVs that would be covered by the mutual agreement. Governments may typically consider certain types of CIVs to be widely-held if their shares or units are listed for quotation on a stock exchange or can be readily purchased or sold by the public (i.e. the purchase or sale of shares or units is not implicitly or explicitly restricted to a limited group of investors). Some governments may wish to have a comprehensive mutual agreement that covers all types of investment vehicles, including those that do not meet the above definition of a “CIV.” As with all other provisions of the model mutual agreements, it is left to governments to determine the types of vehicles to which the agreement would apply, whether wholly or partially.

In line with the ICG recommendations, the model mutual agreements do not provide a single suggested treatment that would apply to all CIVs. Instead, each of the mutual agreements provides a variety of treatments that governments may agree to apply to different types of CIVs. It is assumed however, that a mutual agreement will provide a single treatment for each type of CIV in each country (although CIVs with the same legal description may merit different treatment in different States depending on their tax and other economic characteristics). Accordingly, if a type of CIV is listed in paragraph 1 of a mutual agreement as being entitled to benefits on its own behalf, but fails a general limitation on benefits requirement to which all investors are subject, that CIV would not

⁵ Available at <http://www.oecd.org/ctp/taxtreaties/41974553.pdf>.

then be able to claim benefits under paragraph 2 or 3 with respect to the proportion of its investors that are in fact entitled to benefits.

Similarly, each model agreement's section on methods that may be used to determine ownership of the CIVs provides a variety of options that governments may choose among, depending on the circumstances of the CIVs in the Contracting States. The model mutual agreements provide several simplified methods for determining the ownership of widely held CIVs because of the difficulty in tracing investment income received by the CIV to specific investors. Whether tracing is possible with respect to a particular vehicle is a question of fact that depends on the number of owners of interests in the CIV and, more importantly, the amount of turnover in such ownership. Therefore, there may be cases where ownership in a vehicle that meets the definition of a "CIV" provided above is likely to be sufficiently stable or clear to allow the manager, custodian, depositary or other fiduciary to credit specific income received by the vehicle to specific investors. In those cases, it should also be possible to determine treaty benefits with respect to those investors. The mutual agreements therefore include the option to allow the CIV to make those claims on behalf of its investors.

One of the methods for determining ownership of interests in a CIV provides for yearly ownership determinations. Governments may, of course, choose to require these determinations to be made more frequently although no more often than each calendar quarter. Under the procedures for the yearly determination method, as provided in the model mutual agreements, the CIV and financial intermediaries would establish the applicable withholding rates on the basis of an ISD obtained from each investor holding beneficial interests in the CIV at the date the determination is made. Where the circumstances allow it, governments may also provide for alternative procedures which rely on the use of statistically valid sampling techniques, subject to such conditions as the governments may agree.

Three variations of model mutual agreements are provided to provide alternative language depending on whether the agreements are bilateral or multilateral and whether they provide benefits with respect only to residents of the State in which the CIV is established or with respect also to equivalent beneficiaries in third states.

A model Investor Self-Declaration is included with the model mutual agreements. This model Investor Self-Declaration may be provided to a CIV by individual investors in the CIV for purposes of certifying to the CIV the individual's country of tax residence.

The provisions of the model mutual agreements are not meant to prevent Contracting States from applying their domestic and treaty anti-abuse rules. However, to the extent such anti-abuse rules would provide for specific limitations on, or conditions for, CIVs to claim treaty benefits, or additional criteria for determining the ownership of CIV, Contracting States are encouraged to agree with their counterparties how such rules can be incorporated in these model agreements.

These model mutual agreements provide methods for determining the ownership of collective investment vehicles that are compatible with, but not dependent on, adoption of the procedures relating to authorised intermediaries that are set out in the remainder of the Implementation Package which, like this document, was developed by the Pilot Group on Improving Procedures for Tax Relief for Cross-Border Investors to implement the recommendations of the ICG's January 2009 Report on "Possible Improvements to

Procedures for Tax Relief for Cross-Border Investors”⁶. That is, a source country could enter into mutual agreements, or new treaties that utilise the procedures in the model mutual agreements, without implementing the relief at source system provided in the Implementation Package as a whole. In that case, the source country may want to incorporate in the agreements definitions of certain terms that are defined in the Implementation Package. Conversely, a source country could adopt the relief at source system without entering into any mutual agreements relating to the treatment of collective investment vehicles (although questions could arise in that case about the proper treatment of collective investment vehicles). It is for this reason that the model mutual agreements do not provide for the detailed procedures to be followed by CIVs that make use of the direct tracing method. Although it is expected that source countries adopting the authorised intermediary system would apply the procedures related to this system, countries not adopting the authorised intermediary system may prescribe different procedures.

⁶ Available at <http://www.oecd.org/ctp/taxtreaties/41974553.pdf>.

BILATERAL – EQUIVALENT BENEFICIARIES

Date:

MEMORANDUM OF UNDERSTANDING

Based on Article 25 of the Convention between [State A] and [State B] for the Avoidance of Double Taxation with respect to Taxes on Income and on Capital (the “Convention”), the competent authorities have reached the following mutual agreement regarding the entitlement to treaty benefits of collective investment vehicles (“CIVs”) established in the two Contracting States:

Part I. Qualification for Benefits.

1. It is understood that any CIV of the following type [list of the types of CIVs established in each Contracting State, if any, that are to be granted treaty benefits without regard to ownership (other than a generally applicable limitation on benefits clause)] shall be treated for purposes of applying the Convention[, other than subparagraph (2)(a) of Article 10,]⁷ to income received by such CIV from sources in the other Contracting State as a resident of the Contracting State in which it is established and as the beneficial owner of the income it receives (unless a resident of that State that is not a CIV who would have received the income in the same circumstances would not have been considered to be the beneficial owner thereof). This provision shall not be construed as restricting in any way a Contracting State’s right to tax the residents of that State.
2. (a) It is understood that income from sources in a Contracting State received by any CIV of the following type [list of the types of CIVs established in each Contracting State, if any, that are to be granted proportional treaty benefits based on ownership] (or, in the case of such a CIV with separate classes of interests, any such income allocated to any such separate class) shall be treated for purposes of applying the Convention, other than subparagraph (2)(a) of Article 10, as income beneficially owned by a resident of the Contracting State in which the CIV is established (unless a resident of that State that is not a CIV who would have received the income in the same circumstances would not have been considered to be the beneficial owner thereof), but only to the extent that the beneficial interests in the CIV (or beneficial interests in any such separate class of interests) are owned by equivalent beneficiaries, as determined in accordance with Parts II-III. [If at least [] percent of the beneficial interests in the CIV (or in a separate class of interests in the CIV) is owned by equivalent beneficiaries, all of the income received by the CIV (or, in the case of a separate class of interests, allocated to that class) from sources in the other Contracting State shall be treated for such purposes as beneficially owned by a resident of the Contracting State in which the CIV is established (unless a resident of that State that is not a CIV who would have received the income in the same circumstances would not have been considered to be the beneficial owner thereof).] This provision shall not be construed as restricting in any way a Contracting State’s right to tax

⁷ This phrase may be inserted if it is intended that a CIV may claim only the rates applicable to general portfolio investors, and not any lower rates applicable to direct investors, and if the CIVs listed in this paragraph would not be entitled to the rate provided in subparagraph (2)(a) of Article 10 in the absence of an agreement between the competent authorities.

the residents of that State. If any claim or claims for benefits are made with respect to income allocated to one or more separate classes of interests in a CIV, the availability of benefits for income allocated to the remainder of the CIV shall be determined as if such remainder were a separate CIV.

(b) For purposes of subparagraph (a), the term “equivalent beneficiary” means the owner of a beneficial interest in the CIV that is a resident of the Contracting State in which the CIV is established or a resident of any other State who would, if he received directly, rather than through the CIV, the particular item of income for which benefits are being claimed, be entitled to a rate of tax with respect to that item of income that is at least as low as the rate claimed by the CIV with respect to that item of income, under either an income tax convention or the domestic law of the Contracting State in which the income arises, but only if the Contracting State in which the income arises has an effective information exchange relationship with the State of which the owner of the interest in the CIV is a resident allowing an exchange of information to confirm the identity and entitlement to benefits of such owner.

3. (a) It is understood that any CIV of the following type [list of the types of CIVs established in each Contracting State, if any, that are to claim benefits at the rate applicable to owners of beneficial interests in the CIV] which receives income arising in the other Contracting State may itself, in lieu of and instead of the owners of the beneficial interests in the CIV (or in lieu of and instead of the owners of the beneficial interests in a separate class of interests in the CIV), claim the tax reductions, exemptions or other benefits that would have been available to such owners under the Convention or any other income tax convention to which that other Contracting State is a party, or under the domestic law of the Contracting State in which the income arises, had they received such income directly.

(b) A CIV may not make a claim under subparagraph (a) for benefits on behalf of any owner of the beneficial interests in such CIV if the owner has itself made an individual claim for benefits with respect to income received by the CIV.

Part II. Permissible Methods of Determining Qualification for Benefits.

This Part provides alternative methods by which a CIV or its manager, custodian, depositary or representatives may make a claim for benefits for purposes of the relevant paragraphs of Part I. These provisions do not prevent the Contracting State in which income arises from reviewing a claim with respect to the CIV and determining that the proportion of beneficial interests owned by equivalent beneficiaries is different from that claimed in accordance with this Part II.

4. Yearly Determinations.

(a) For purposes of making claims for treaty benefits under paragraph 2 of Part I for a calendar year, the manager, custodian, depositary or representative of a CIV shall determine by December 31 of the preceding calendar year the proportion of beneficial interests in the CIV, or in a separate class of interests in the CIV, that is owned by equivalent beneficiaries. Such annual determination shall be made by determining the proportion of beneficial interests in the CIV or class that is owned by equivalent beneficiaries on November 1 of the preceding calendar year. For example, a determination made on December 31, 2008, would be based on the equivalent beneficiary ownership percentages from November 1, 2008 and would apply with respect to the whole of 2009. During the calendar year in which interests in a CIV, or a class of interests in a CIV, are

first distributed, the manager, custodian, depositary or representative of the CIV may make claims with respect to the CIV or the relevant class by determining the proportion of beneficial interests in the CIV or class that is owned by equivalent beneficiaries at the end of the first calendar quarter after the date on which interests in the CIV or class were first distributed. For example, if interests in a CIV (or in a separate class) were first distributed on April 30, 2008, the manager or representative of a CIV could make claims after June 30, 2008 on the basis of the proportion of owners of beneficial interests in the CIV (or the separate class) that are equivalent beneficiaries as of June 30, 2008. With respect to claims to be made during 2009, the determination would be made on the basis of the equivalent beneficiary ownership percentages on November 1, 2008.

(b) For purposes of making a claim for treaty benefits under paragraph 3 with respect to an item of income to be received by a CIV during a calendar year, the manager, custodian, depositary or representative of a CIV shall determine by December 31 of the preceding calendar year the proportion of beneficial interests in the CIV, or in a separate class of interests in the CIV, that is owned by persons that qualify for each of the withholding rates that could be applicable to that item of income under the Convention, or under any other income tax convention to which the Contracting State in which the income arises is a party, or under the domestic law of the Contracting State in which the income arises. Such determination shall be made on a yearly basis at the time and in the manner described in subparagraph (a) with respect to each such rate to be claimed by the CIV on behalf of its investors.

5. Sales Restrictions.

(a) If the manager or representative of a CIV limits ownership of interests in the CIV, or in a separate class of interests in the CIV, in accordance with one of the restrictions in subparagraph (b), that limitation is reflected in the distribution arrangements as described herein, and such interests are not freely transferable (on a listed stock exchange, for example), then the rules of this paragraph shall apply with respect to that CIV, or with respect to interests in that separate class. If all of the distribution and sub-distribution agreements between the CIV, or its manager or representative, or, in the case of a sub-distribution agreement, the distributor, and the distributors and sub-distributors of interests in the CIV impose the Investor Restriction or the Geographic Restriction with respect to the CIV or to a separate class of interests in the CIV, then the manager, custodian, depositary or representative of the CIV may make a claim for benefits under paragraph 2 with respect to income received by the CIV (or in the case of a separate class, with respect to income allocated to such class) by treating 100 percent of the owners of interests in the CIV or in the class as equivalent beneficiaries. If all of such distribution and sub-distribution agreements impose the Preferential Rate Restriction with respect to the CIV or separate class, then the manager, custodian, depositary or representative may make a claim for benefits with respect to income received by the CIV (or in the case of a separate class, with respect to income allocated to such class) by treating 100 percent of the owners of interests in the CIV or in the class as persons that are exempt from taxation in the Contracting State in which the income arises. The determinations required under paragraph 4 shall not apply with respect to the CIV or, if the sales restriction is imposed only with respect to a specific class, with respect to that class. If some, but not all, of such distribution and sub-distribution agreements contain one of the sales restrictions, the manager, custodian, depositary or representative of the CIV may make a claim for benefits under paragraph 2 with respect to the income of the CIV or, if the sales restriction applies to a class of interests, with respect to the income allocable to that class, by treating as equivalent beneficiaries or persons exempt from

taxation in the Contracting State in which the income arises, as the case may be, only those owners of interests in the CIV or that class whose acquisition of such interests was subject to the appropriate sales restrictions. If the manager or representative of the CIV makes a claim for benefits with respect to the CIV or a class on the basis of the preceding sentence, no further claim may be made with respect to that CIV or that class on the basis of the yearly determinations provided for by paragraph 4.

(b) For purposes of subparagraph (a):

(i) The term “Investor Restriction” shall refer to a restriction that limits ownership and distribution of interests in a CIV, or of interests in a separate class, to potential investors that are equivalent beneficiaries;

(ii) The term “Geographic Restriction” shall refer to a restriction that limits ownership and distribution of interests in a CIV, or of interests in a separate class, to potential investors that are resident for tax purposes in the Contracting State in which the CIV is established and [list of other approved states];

(iii) The term “Preferential Rate Restriction” shall refer to a restriction that limits ownership and distribution of interests in a CIV, or of interests in a separate class, to potential investors that are exempt from taxation in the Contracting State in which the income arises on the types of income to be derived by the CIV.

(c) For purposes of making a claim for treaty benefits under paragraph 3 with respect to an item of income to be received by a CIV, the manager, custodian, depositary or representative of a CIV may apply this paragraph by establishing classes based on one or more of the withholding rates that could be applicable to that item of income under the Convention, or under any other income tax convention to which the Contracting State in which the income arises is a party, or under the domestic law of the Contracting State in which the income arises, and then limiting ownership and sales in an appropriate manner. For example, the CIV could provide that beneficial interests in the CIV could be owned only by persons that are exempt from taxation in the Contracting State in which the income arises on the types of income to be derived by the CIV, in which case the manager, custodian, depositary or representative would claim a complete exemption from taxation in the Contracting State in which the income arises. Alternatively, it could establish two classes – one for such exempt owners and another that would be subject to the Geographic Restriction. In that case, the manager, custodian, depositary or representative would claim the exemption for the first class and the applicable general portfolio rates for the relevant income with respect to the second class. Finally, the CIV could have a third class that was not subject to any sales restrictions, with respect to which the manager, custodian, depositary or representative would not claim any treaty benefits (or, to the extent possible, would claim benefits in accordance with either paragraph 4 or 6). The manager, custodian, depositary or representative of a CIV may decide not to establish a class with respect to a particular rate or rates (if, for example, it believes that the proportion of beneficial interests in the CIV that is owned by persons that would qualify for that rate is too small to justify the additional administrative expense of the determination and those persons would not have claimed benefits on their own behalf in any event).

6. Direct Tracing. Where the manager, custodian, depositary or representative of a CIV described in paragraph 3 of Part I is able to allocate specific income received by the

CIV to specific investors, the manager, custodian, depositary or representative of a CIV may claim benefits under paragraph 3 at specific income payment dates on the basis of the ownership of beneficial interests in the CIV as of such payment dates.

Part III. Procedures for Yearly Determinations.

7. Procedures Applicable to the CIV. The manager, custodian, depositary or representative of a CIV making a claim for treaty benefits under paragraph 2 or 3 of Part I using the yearly determination method described in paragraph 4 shall make the determinations described therein to the best of his knowledge and belief. Such manager, custodian, depositary or representative will be responsible for determining the withholding rates applicable only to those owners of beneficial interests in the CIV that have provided an investor self-declaration directly to the CIV (or its agent). With respect to owners of beneficial interests in the CIV whose ownership is held through distributors, custodians, agents, nominees or other financial intermediaries (“financial intermediaries”), the manager, custodian, depositary or representative may base the claim for treaty benefits on information received from such financial intermediaries regarding the withholding rates applicable to, or tax residence of, owners of beneficial interests in the CIV, unless the manager, custodian, depositary or representative knows or has reason to know that the information provided by the financial intermediary is unreliable or incorrect.

8. Procedures Applicable to Intermediaries. A financial intermediary need not provide investor-specific information to the manager, custodian, depositary or representative of the CIV, or to other financial intermediaries between the owner of beneficial interests and the CIV, at the time the determination is made, but may provide pooled information regarding the owners of beneficial interests. If the manager, custodian, depositary or representative of the CIV has provided to the financial intermediary, at least 15 days prior to the relevant determination date, a list of the source countries in which the CIV is invested, the financial intermediary shall provide pooled information regarding the withholding rates applicable. In other cases, the financial intermediary shall provide pooled information regarding the countries in which the investors are resident for tax purposes. Withholding rates or investor residence shall be determined on the basis of investor self-declarations provided directly to the financial intermediary by the investor, or of pooled information provided to the financial intermediary by a lower-tier financial intermediary, although the financial intermediary may not include in its own claim any information received from a lower-tier financial intermediary if the financial intermediary knows or has reason to know that the information provided by such lower-tier financial intermediary or the investor self-declaration provided by such an investor is unreliable or incorrect.

9. Excluded Intermediary. Neither the manager, custodian, depositary or representative of the CIV nor another financial intermediary may rely on information provided by a financial intermediary that has been designated by the tax authorities of the Contracting State in which the income arises as an excluded intermediary. The tax authorities shall maintain a list of intermediaries that have been identified as excluded intermediaries. Notwithstanding any obligations as to secrecy or other restriction upon disclosure of information imposed by or under any statute or otherwise, the tax authorities will make available to any person upon request the name and address of any such intermediary which has been so designated and may if they so choose publish such information. Such designation shall take effect with respect to the CIV, its manager,

custodian, depositary or representative or another intermediary as of the earliest of: (i) the date that it has received notification from the excluded intermediary of the latter's designation as such; (ii) the date the Competent Authority has posted to its website such information; or (iii) the date the CIV, its manager, custodian, depositary or representative or the intermediary otherwise discovers that the intermediary has been designated an excluded intermediary.

Part IV. Co-Operation with Tax Authorities.

10. Information regarding Investors. It is a condition of making a claim pursuant to this mutual agreement, that the CIV, as well as any financial intermediary that has provided pooled information to the manager, custodian, depositary, representative or another financial intermediary, must, upon request from the Contracting State in which the income arises, provide to that Contracting State any information in its possession affecting the claims for benefits that have been made with respect to the owners of beneficial interests in the CIV whose interests have counted favourably towards the CIV's claim for benefits under the Convention. This requirement includes not only information regarding specific owners of beneficial interests but also the pooled information provided to the CIV or upper-tier intermediary and information regarding the method used to make those determinations.

Part V. Effective Date.

11. The procedures set out in Parts II through IV shall apply to income paid to a CIV on or after [].

THE COMPETENT AUTHORITY OF []

THE COMPETENT AUTHORITY OF []

BILATERAL – RESIDENTS

Date:

MEMORANDUM OF UNDERSTANDING

Based on Article 25 of the Convention between [State A] and [State B] for the Avoidance of Double Taxation with respect to Taxes on Income and on Capital (the “Convention”), the competent authorities have reached the following mutual agreement regarding the entitlement to treaty benefits of collective investment vehicles (“CIVs”) established in the two Contracting States:

Part I. Qualification for Benefits.

1. It is understood that any CIV of the following type [list of the types of CIVs established in each Contracting State, if any, that are to be granted treaty benefits without regard to ownership (other than a generally applicable limitation on benefits clause)] shall be treated for purposes of applying the Convention[, other than subparagraph (2)(a) of Article 10,⁸ to income received by such CIV from sources in the other Contracting State as a resident of the Contracting State in which it is established and as the beneficial owner of the income it receives (unless a resident of that State that is not a CIV who would have received the income in the same circumstances would not have been considered to be the beneficial owner thereof). This provision shall not be construed as restricting in any way a Contracting State’s right to tax the residents of that State.
2. It is understood that income from sources in a Contracting State received by any CIV of the following type [list of the types of CIVs established in each Contracting State, if any, that are to be granted proportional treaty benefits based on ownership] (or, in the case of such a CIV with separate classes of interest, any such income allocated to any such separate class) shall be treated for purposes of applying the Convention, other than subparagraph (2)(a) of Article 10, as income beneficially owned by a resident of the Contracting State in which the CIV is established (unless a resident of that State that is not a CIV who would have received the income in the same circumstances would not have been considered to be the beneficial owner thereof), but only to the extent that the beneficial interests in the CIV (or beneficial interests in any such separate class of interests) are owned by residents of the Contracting State in which the CIV is established, as determined in accordance with Parts II – III. [If at least [] percent of the beneficial interests in the CIV (or in a separate class of interests in the CIV) is owned by residents of the Contracting State in which the CIV is established, all of the income received by the CIV (or, in the case of a separate class of interests, allocated to that class) from sources in the other Contracting State shall be treated for such purposes as beneficially owned by a resident of the Contracting State in which the CIV is established (unless a resident of that State that is not a CIV who would have received the income in the same circumstances would not have been considered to be the beneficial owner thereof).] This provision shall

⁸ This phrase may be inserted if it is intended that a CIV may claim only the rates applicable to general portfolio investors, and not any lower rates applicable to direct investors, and if the CIVs listed in this paragraph would not be entitled to the rate provided in subparagraph (2)(a) of Article 10 in the absence of an agreement between the competent authorities.

not be construed as restricting in any way a Contracting State's right to tax the residents of that State. If any claim or claims for benefits are made with respect to income allocated to one or more separate classes of interests in a CIV, the availability of benefits for income allocated to the remainder of the CIV shall be determined as if such remainder were a separate CIV.

3. (a) It is understood that any CIV of the following type [list of the types of CIVs established in each Contracting State, if any, that are to claim benefits at the rate applicable to owners of beneficial interests in the CIV] which receives income arising in the other Contracting State may itself, in lieu of and instead of the owners of the beneficial interests in the CIV (or in lieu of and instead of the owners of the beneficial interests in a separate class of interests in the CIV), claim the tax reductions, exemptions or other benefits that would have been available to such owners under the Convention, or under the domestic law of the Contracting State in which the income arises, had they received such income directly.

(b) A CIV may not make a claim under subparagraph (a) for benefits on behalf of any owner of the beneficial interests in such CIV if the owner has itself made an individual claim for benefits with respect to income received by the CIV.

Part II. Permissible Methods of Determining Qualification for Benefits.

This Part provides alternative methods by which a CIV or its manager, custodian, depositary or representatives may make a claim for benefits for purposes of the relevant paragraphs of Part I. These provisions do not prevent the Contracting State in which income arises from reviewing a claim with respect to the CIV if in fact the proportion of beneficial interests owned by residents of the Contracting State in which the CIV is established is different from that claimed in accordance with this Part II.

4. Yearly Determinations.

(a) For purposes of making claims for treaty benefits under paragraph 2 of Part I for a calendar year, the manager, custodian, depositary or representative of a CIV shall determine by December 31 of the preceding calendar year the proportion of beneficial interests in the CIV, or in a separate class of interests in the CIV, that is owned by residents of the Contracting State in which the CIV is established. Such annual determination shall be made by determining the proportion of beneficial interests in the CIV or class that is owned by residents of the Contracting State in which the CIV is established on November 1 of the preceding calendar year. For example, a determination made on December 31, 2008, would be based on the resident ownership percentages on November 1, 2008 and would apply with respect to the whole of 2009. During the calendar year in which interests in a CIV, or a class of interests in a CIV, are first distributed, the manager, custodian, depositary or representative of the CIV may make claims with respect to the CIV or the relevant class determining the proportion of beneficial interests in the CIV or class that is owned by residents of the Contracting State in which the CIV is established at the end of the calendar quarters ending after the date on which interests in the CIV or class were first distributed. For example, if interests in a CIV (or in a separate class) were first distributed on April 30, 2008, the manager or representative of a CIV could make claims after June 30, 2008 on the basis of the proportion of owners of beneficial interests in the CIV (or the separate class) that are residents of the Contracting State in which the CIV is established as of June 30, 2008.

With respect to claims to be made during 2009, the determination would be made on the basis of the resident ownership percentages from November 1, 2008.

(b) For purposes of making a claim for treaty benefits under paragraph 3 with respect to an item of income to be received by a CIV during a calendar year, the manager, custodian, depositary or representative of a CIV shall determine by December 31 of the preceding calendar year the proportion of beneficial interests in the CIV, or in a separate class of interests in the CIV, that is owned by persons that qualify for each of the withholding rates that could be applicable to that item of income under the Convention, or under the domestic law of the Contracting State in which the income arises. Such determination shall be made on a yearly basis at the time and in the manner described in subparagraph (a) with respect to each such rate to be claimed by the CIV on behalf of its investors.

5. Sales Restrictions.

(a) If the manager or representative of a CIV limits ownership of interests in the CIV, or in a separate class of interests in the CIV, in accordance with one of the restrictions in subparagraph (b), that limitation is reflected in the distribution arrangements as described herein, and such interests are not freely transferable (on a listed stock exchange, for example), then the rules of this paragraph shall apply with respect to that CIV, or with respect to interests in that separate class. If all of the distribution and sub-distribution agreements between the CIV, or its manager or representative, or, in the case of a sub-distribution agreement, the distributor, and the distributors and sub-distributors of interests in the CIV impose the Geographic Restriction with respect to the CIV or to a separate class of interests in the CIV, then the manager, custodian, depositary or representative of the CIV may make a claim for benefits under paragraph 2 with respect to income received by the CIV (or in the case of a separate class, with respect to income allocated to such class) by treating 100 percent of the owners of interests in the CIV or in the class as residents of the Contracting State in which the CIV is established. If all of such distribution and sub-distribution agreements impose the Preferential Rate Restriction with respect to the CIV or separate class, then the manager, custodian, depositary or representative may make a claim for benefits with respect to income received by the CIV (or in the case of a separate class, with respect to income allocated to such class) by treating 100 percent of the owners of interests in the CIV or in the class as persons that are exempt from taxation in the Contracting State in which the income arises. The determinations required under paragraph 4 shall not apply with respect to the CIV or, if the sales restriction is imposed only with respect to a specific class, with respect to that class. If some, but not all, of such distribution and sub-distribution agreements contain one of the sales restrictions, the manager, custodian, depositary or representative of the CIV may make a claim for benefits under paragraph 2 with respect to the income of the CIV or, if the sales restriction applies to a class of interests, with respect to the income allocable to that class, by treating as residents of the Contracting State in which the CIV is established, or as persons exempt from taxation in the Contracting State in which the income arises, as the case may be, only those owners of interests in the CIV or that class whose acquisition of such interests was subject to the appropriate sales restrictions. If the manager or representative of the CIV makes a claim for benefits with respect to the CIV or a class on the basis of the preceding sentence, no further claim may be made with respect to that CIV or that class on the basis of the yearly determinations provided for by paragraph 4.

(b) For purposes of subparagraph (a):

(i) The term “Geographic Restriction” shall refer to a restriction that limits ownership and distribution of interests in a CIV, or of interests in a separate class, to potential investors that are resident for tax purposes in the Contracting State in which the CIV is established; and

(ii) The term “Preferential Rate Restriction” shall refer to a restriction that limits ownership and distribution of interests in a CIV, or of interests in a separate class, to potential investors that are resident for tax purposes in the Contracting State in which the CIV is established and exempt from taxation in the Contracting State in which the income arises on the types of income to be derived by the CIV.

(c) For purposes of making a claim for treaty benefits under paragraph 3 with respect to an item of income to be received by a CIV, the manager, custodian, depositary or representative of a CIV may apply this paragraph by establishing classes based on one or more of the withholding rates that could be applicable to that item of income under the Convention, or under the domestic law of the Contracting State in which the income arises, and then limiting ownership and sales in an appropriate manner. For example, the CIV could provide that beneficial interests in the CIV could be owned only by persons that are exempt from taxation in the Contracting State in which the income arises on the types of income to be derived by the CIV, in which case the manager, custodian, depositary or representative would claim a complete exemption from taxation in the Contracting State in which the income arises. Alternatively, it could establish two classes – one for such exempt owners and another that would be subject to the Geographic Restriction. In that case, the manager, custodian, depositary or representative would claim the exemption for the first class and the applicable general portfolio rates for the relevant income with respect to the second class. Finally, the CIV could have a third class that was not subject to any sales restrictions, with respect to which the manager, custodian, depositary or representative would not claim any treaty benefits (or, to the extent possible, would claim benefits in accordance with either paragraph 4 or 6). The manager, custodian, depositary or representative of a CIV may decide not to establish a class with respect to a particular rate or rates (if, for example, it believes that the proportion of beneficial interests in the CIV that is owned by persons that would qualify for that rate is too small to justify the additional administrative expense of the determination and those persons would not have claimed benefits on their own behalf in any event).

6. Direct Tracing. Where the manager, custodian, depositary or representative of a CIV described in paragraph 3 of Part I is able to allocate specific income received by the CIV to specific investors, the manager, custodian, depositary or representative of a CIV may claim benefits under paragraph 3 at specific income payment dates on the basis of the ownership of beneficial interests in the CIV as of such payment dates.

Part III. Procedures for Yearly Determinations.

7. Procedures Applicable to the CIV. The manager, custodian, depositary or representative of a CIV making a claim for treaty benefits under paragraph 2 or 3 of Part I using the yearly determination method described in paragraph 4 shall make the determinations described therein to the best of his knowledge and belief. Such manager, custodian, depositary or representative will be responsible for determining the withholding rates applicable only to those owners of beneficial interests in the CIV that have provided an investor self-declaration directly to the CIV (or its agent). With respect

to owners of beneficial interests in the CIV whose ownership is held through distributors, custodians, agents, nominees or other financial intermediaries (“financial intermediaries”), the manager, custodian, depositary or representative may base the claim for treaty benefits on information received from such financial intermediaries regarding the withholding rates applicable to, or tax residence of, owners of beneficial interests in the CIV, unless the manager, custodian, depositary or representative knows or has reason to know that the information provided by the financial intermediary is unreliable or incorrect.

8. Procedures Applicable to Intermediaries. A financial intermediary need not provide investor-specific information to the manager, custodian, depositary or representative of the CIV, or to other financial intermediaries between the owner of beneficial interests and the CIV, at the time the determination is made, but may provide pooled information regarding the owners of beneficial interests. If the manager, custodian, depositary or representative of the CIV has provided to the financial intermediary, at least 15 days prior to the relevant determination date, a list of the source countries in which the CIV is invested, the financial intermediary shall provide pooled information regarding the withholding rates applicable. In other cases, the financial intermediary shall provide pooled information regarding the countries in which the investors are resident for tax purposes. Withholding rates or investor residence shall be determined on the basis of investor self-declarations provided directly to the financial intermediary by the investor, or of pooled information provided to the financial intermediary by a lower-tier financial intermediary, although the financial intermediary may not include in its own claim any information received from a lower-tier financial intermediary if the financial intermediary knows or has reason to know that the information provided by such lower-tier financial intermediary or the investor self-declaration provided by such an investor is unreliable or incorrect.

9. Excluded Intermediary. Neither the manager, custodian, depositary or representative of the CIV nor another intermediary may rely on information provided by a financial intermediary that has been designated by the tax authorities of the Contracting State in which the income arises as an excluded intermediary. The tax authorities shall maintain a list of intermediaries that have been identified as excluded intermediaries. Notwithstanding any obligations as to secrecy or other restriction upon disclosure of information imposed by or under any statute or otherwise, the tax authorities will make available to any person upon request the name and address of any such intermediary which has been so designated and may if they so choose publish such information. Such designation shall take effect with respect to the CIV, its manager, custodian, depositary or representative or another intermediary as of the earliest of: (i) the date that it has received notification from the excluded intermediary of the latter's designation as such; (ii) the date the Competent Authority has posted to its website such information; or (iii) the date the CIV, its manager, custodian, depositary or representative or the intermediary otherwise discovers that the intermediary has been designated an excluded intermediary.

Part IV. Co-Operation with Tax Authorities.

10. Information regarding Investors. It is a condition of making a claim pursuant to this mutual agreement, that the CIV, as well as any financial intermediary that has provided pooled information to the manager, custodian, depositary, representative or another financial intermediary, must, upon request from the Contracting State in which the income arises, provide to that Contracting State any information in its possession

affecting the claims for benefits that have been made with respect to the owners of beneficial interests in the CIV whose interests have counted favourably towards the CIV's claim for benefits under the Convention. This requirement includes not only information regarding specific owners of beneficial interests but also the pooled information provided to the CIV or upper-tier intermediary and information regarding the method used to make those determinations.

Part V. Effective Date.

11. The procedures set out in Parts II through IV shall apply to income paid to a CIV on or after [].

THE COMPETENT AUTHORITY OF []

THE COMPETENT AUTHORITY OF []

MULTILATERAL – EQUIVALENT BENEFICIARIES

Date:

MEMORANDUM OF UNDERSTANDING

The competent authorities of [State A, State B and State C, etc.] (the “Contracting States”) have reached the following mutual agreement regarding the treatment of collective investment vehicles established in the Contracting States (“CIVs”), based on the relevant provisions regarding the conclusion of mutual agreements of the conventions between each of [State A, State B, State C, etc.] for the avoidance of double taxation with respect to taxes on income which are listed in Annex 1 (the “Conventions”):

Part I. Qualification for Benefits.

1. It is understood that any CIV of the following type [list of the types of CIVs established in each Contracting State, if any, that are to be granted treaty benefits without regard to ownership (other than a generally applicable limitation on benefits clause)] shall be treated for purposes of applying the Conventions[, other than subparagraph (2)(a) of Article 10 of each Convention,]⁹ to income received by the CIV as a resident of the Contracting State in which it is established and as the beneficial owner of the income it receives (unless a resident of that State that is not a CIV who would have received the income in the same circumstances would not have been considered to be the beneficial owner thereof). This provision shall not be construed as restricting in any way a Contracting State’s right to tax the residents of that State.

2. (a) It is understood that income from sources in a Contracting State received by any CIV of the following type [list of the types of CIVs established in each Contracting State, if any, that are to be granted proportional treaty benefits based on ownership] (or, in the case of such a CIV with separate classes of interests, any such income allocated to any such separate class) shall be treated for purposes of applying the Conventions, other than subparagraph (2)(a) of Article 10 of each Convention, as income beneficially owned by a resident of the Contracting State in which the CIV is established (unless a resident of that State that is not a CIV who would have received the income in the same circumstances would not have been considered to be the beneficial owner thereof), but only to the extent that the beneficial interests in the CIV (or beneficial interests in any such separate class of interests) are owned by equivalent beneficiaries, as determined in accordance with Parts II-III. [If at least [] percent of the beneficial interests in the CIV (or in a separate class of interests in the CIV) is owned by equivalent beneficiaries, all of the income received by the CIV (or, in the case of a separate class of interests, allocated to that class) from sources in the other Contracting State shall be treated for such purposes as beneficially owned by a resident of the Contracting State in which the CIV is established (unless a resident of that State that is not a CIV who would have received the income in the same circumstances would not have been considered to be the

⁹ This phrase may be inserted if it is intended that a CIV may claim only the rates applicable to general portfolio investors, and not any lower rates applicable to direct investors, and if the CIVs listed in this paragraph would not be entitled to the rate provided in subparagraph (2)(a) of Article 10 in the absence of an agreement between the competent authorities.

beneficial owner thereof).] This provision shall not be construed as restricting in any way a Contracting State's right to tax the residents of that State. If any claim or claims for benefits are made with respect to income allocated to one or more separate classes of interests in a CIV, the availability of benefits for income allocated to the remainder of the CIV shall be determined as if such remainder were a separate CIV.

(b) For purposes of subparagraph (a), the term "equivalent beneficiary" means the owner of a beneficial interest in the CIV that is a resident of the Contracting State in which the CIV is established or a resident of any other State who would, if he received directly, rather than through the CIV, the particular item of income for which benefits are being claimed, be entitled to a rate of tax with respect to that item of income that is at least as low as the rate claimed by the CIV with respect to that item of income, under either an income tax convention or the domestic law of the Contracting State in which the income arises, but only if the Contracting State in which the income arises has an effective information exchange relationship with the State of which the owner of the interest in the CIV is a resident allowing an exchange of information to confirm the identity and entitlement to benefits of such owner.

3. (a) It is understood that any CIV of the following type [list of the types of CIVs established in each Contracting State, if any, that are to claim benefits at the rate applicable to owners of beneficial interests in the CIV] which receives income arising in another Contracting State may itself, in lieu of and instead of the owners of the beneficial interests in the CIV (or in lieu of and instead of the owners of the beneficial interests in a separate class of interests in the CIV), claim the tax reductions, exemptions or other benefits that would have been available to such owners under the Conventions or any other income tax convention to which that other Contracting State is a party, or under the domestic law of the Contracting State in which the income arises, had they received such income directly.

(b) A CIV may not make a claim under subparagraph (a) for benefits on behalf of any owner of the beneficial interests in such CIV if the owner has itself made an individual claim for benefits with respect to income received by the CIV.

Part II. Permissible Methods of Determining Qualification for Benefits.

This Part provides alternative methods by which a CIV or its manager, custodian, depositary or representatives may make a claim for benefits for purposes of the relevant paragraphs of Part I. These provisions do not prevent the Contracting State in which income arises from reviewing a claim with respect to the CIV if in fact the proportion of beneficial interests owned by equivalent beneficiaries is different from that claimed in accordance with this Part II.

4. Yearly Determinations.

(a) For purposes of making claims for treaty benefits under paragraph 2 of Part I for a calendar year, the manager, custodian, depositary or representative of a CIV shall determine by December 31 of the preceding calendar year the proportion of beneficial interests in the CIV, or in a separate class of interests in the CIV, that is owned by equivalent beneficiaries. Such annual determination shall be made by determining the proportion of beneficial interests in the CIV or class that is owned by equivalent beneficiaries on November 1 of the preceding calendar year. For example, a determination made on December 31, 2008, would be based on the equivalent beneficiary ownership percentages from November 1, 2008 and would apply with respect to the whole of 2009.

During the calendar year in which if interests in a CIV, or a class of interests in a CIV, are first distributed, the manager, custodian, depositary or representative of the CIV may make claims with respect to the CIV or the relevant class by determining the proportion of beneficial interests in the CIV or class that is owned by equivalent beneficiaries at the end of the first calendar quarter after the date on which interests in the CIV or class were first distributed. For example, if interests in a CIV (or in a separate class) were first distributed on April 30, 2008, the manager or representative of a CIV could make claims after June 30, 2008 on the basis of the proportion of owners of beneficial interests in the CIV (or the separate class) that are equivalent beneficiaries as of June 30, 2008. With respect to claims to be made during 2009, the determination would be made on the basis of the equivalent beneficiary ownership percentages from November 1, 2008.

(b) For purposes of making a claim for treaty benefits under paragraph 3 with respect to an item of income to be received by a CIV during a calendar year, the manager, custodian, depositary or representative of a CIV shall determine by December 31 of the preceding calendar year the proportion of beneficial interests in the CIV, or in a separate class of interests in the CIV, that is owned by persons that qualify for each of the withholding rates that could be applicable to that item of income under the Conventions, or under any other income tax convention to which the Contracting State in which the income arises is a party, or under the domestic law of the Contracting State in which the income arises. Such determination shall be made on a yearly basis at the time and in the manner described in subparagraph (a) with respect to each such rate to be claimed by the CIV on behalf of its investors.

5. Sales Restrictions.

(a) If the manager or representative of a CIV limits ownership of interests in the CIV, or in a separate class of interests in the CIV, in accordance with one of the restrictions in subparagraph (b), that limitation is reflected in the distribution arrangements as described herein, and such interests are not freely transferable (on a listed stock exchange, for example), then the rules of this paragraph shall apply with respect to that CIV, or with respect to interests in that separate class. If all of the distribution and sub-distribution agreements between the CIV, or its manager or representative, or, in the case of a sub-distribution agreement, the distributor, and the distributors and sub-distributors of interests in the CIV impose the Investor Restriction or the Geographic Restriction with respect to the CIV or to a separate class of interests in the CIV, then the manager, custodian, depositary or representative of the CIV may make a claim for benefits under paragraph 2 with respect to income received by the CIV (or in the case of a separate class, with respect to income allocated to such class) by treating 100 percent of the owners of interests in the CIV or in the class as equivalent beneficiaries. If all of such distribution and sub-distribution agreements impose the Preferential Rate Restriction with respect to the CIV or separate class, then the manager, custodian, depositary or representative may make a claim for benefits with respect to income received by the CIV (or in the case of a separate class, with respect to income allocated to such class) by treating 100 percent of the owners of interests in the CIV or in the class as persons that are exempt from taxation in the Contracting State in which the income arises. The determinations required under paragraph 4 shall not apply with respect to the CIV or, if the sales restriction is imposed only with respect to a specific class, with respect to that class. If some, but not all, of such distribution and sub-distribution agreements contain one of the sales restrictions, the manager, custodian, depositary or representative of the CIV may make a claim for benefits under paragraph 2 with respect to the income of the CIV or, if the sales restriction applies to a class of interests, with respect to the income

allocable to that class, by treating as equivalent beneficiaries or persons exempt from taxation in the Contracting State in which the income arises, as the case may be, only those owners of interests in the CIV or that class whose acquisition of such interests was subject to the appropriate sales restrictions. If the manager or representative of the CIV makes a claim for benefits with respect to the CIV or a class on the basis of the preceding sentence, no further claim may be made with respect to that CIV or that class on the basis of the yearly determinations provided for by paragraph 4.

(b) For purposes of subparagraph (a):

(i) The term “Investor Restriction” shall refer to a restriction that limits ownership and distribution of interests in a CIV, or of interests in a separate class, to potential investors that are equivalent beneficiaries;

(ii) The term “Geographic Restriction” shall refer to a restriction that limits ownership and distribution of interests in a CIV, or of interests in a separate class, to potential investors that are resident for tax purposes in the Contracting State in which the CIV is established and [list of other approved states];

(iii) The term “Preferential Rate Restriction” shall refer to a restriction that limits ownership and distribution of interests in a CIV, or of interests in a separate class, to potential investors that are exempt from taxation in the Contracting State in which the income arises on the types of income to be derived by the CIV.

(c) For purposes of making a claim for treaty benefits under paragraph 3 with respect to an item of income to be received by a CIV, the manager, custodian, depositary or representative of a CIV may apply this paragraph by establishing classes based on one or more of the withholding rates that could be applicable to that item of income under the Conventions, or under any other income tax convention to which the Contracting State in which the income arises is a party, or under the domestic law of the Contracting State in which the income arises, and then limiting ownership and sales in an appropriate manner. For example, the CIV could provide that beneficial interests in the CIV could be owned only by persons that are exempt from taxation in the Contracting State in which the income arises on the types of income to be derived by the CIV, in which case the manager, custodian, depositary or representative would claim a complete exemption from taxation in the Contracting State in which the income arises. Alternatively, it could establish two classes – one for such exempt owners and another that would be subject to the Geographic Restriction. In that case, the manager, custodian, depositary or representative would claim the exemption for the first class and the applicable general portfolio rates for the relevant income with respect to the second class. Finally, the CIV could have a third class that was not subject to any sales restrictions, with respect to which the manager, custodian, depositary or representative would not claim any treaty benefits (or, to the extent possible, would claim benefits in accordance with either paragraph 4 or 6). The manager, custodian, depositary or representative of a CIV may decide not to establish a class with respect to a particular rate or rates (if, for example, it believes that the proportion of beneficial interests in the CIV that is owned by persons that would qualify for that rate is too small to justify the additional administrative expense of the determination and those persons would not have claimed benefits on their own behalf in any event).

6. Direct Tracing. Where the manager, custodian, depositary or representative of a CIV described in paragraph 3 of Part I is able to allocate specific income received by the CIV to specific investors, the manager, custodian, depositary or representative of a CIV may claim benefits under paragraph 3 at specific income payment dates on the basis of the ownership of beneficial interests in the CIV as of such payment dates.

Part III. Procedures for Yearly Determinations.

7. Procedures Applicable to the CIV. The manager, custodian, depositary or representative of a CIV making a claim for treaty benefits under paragraph 2 or 3 of Part I using the yearly determination method described in paragraph 4 shall make the determinations described therein to the best of his knowledge and belief. Such manager, custodian, depositary or representative will be responsible for determining the withholding rates applicable only to those owners of beneficial interests in the CIV that have provided an investor self-declaration directly to the CIV (or its agent). With respect to owners of beneficial interests in the CIV whose ownership is held through distributors, custodians, agents, nominees or other financial intermediaries (“financial intermediaries”), the manager, custodian, depositary or representative may base the claim for treaty benefits on information received from such financial intermediaries regarding the withholding rates applicable to, or tax residence of, owners of beneficial interests in the CIV, unless the manager, custodian, depositary or representative knows or has reason to know that the information provided by the financial intermediary is unreliable or incorrect.

8. Procedures Applicable to Intermediaries. A financial intermediary need not provide investor-specific information to the manager, custodian, depositary or representative of the CIV, or to other financial intermediaries between the owner of beneficial interests and the CIV, at the time the determination is made, but may provide pooled information regarding the owners of beneficial interests. If the manager, custodian, depositary or representative of the CIV has provided to the financial intermediary, at least 15 days prior to the relevant determination date, a list of the source countries in which the CIV is invested, the financial intermediary shall provide pooled information regarding the withholding rates applicable. In other cases, the financial intermediary shall provide pooled information regarding the countries in which the investors are resident for tax purposes. Withholding rates or investor residence shall be determined on the basis of investor self-declarations provided directly to the financial intermediary by the investor, or of pooled information provided to the financial intermediary by a lower-tier financial intermediary, although the financial intermediary may not include in its own claim any information received from a lower-tier financial intermediary if the financial intermediary knows or has reason to know that the information provided by such lower-tier financial intermediary or the investor self-declaration provided by such an investor is unreliable or incorrect.

9. Excluded Intermediary. Neither the manager, custodian, depositary or representative of the CIV nor another financial intermediary may rely on information provided by a financial intermediary that has been designated by the tax authorities of the Contracting State in which the income arises as an excluded intermediary. The tax authorities shall maintain a list of intermediaries that have been identified as excluded intermediaries. Notwithstanding any obligations as to secrecy or other restriction upon disclosure of information imposed by or under any statute or otherwise, the tax authorities will make available to any person upon request the name and address of any such

intermediary which has been so designated and may if they so choose publish such information. Such designation shall take effect with respect to the CIV, its manager, custodian, depositary or representative or another intermediary as of the earliest of: (i) the date that it has received notification from the excluded intermediary of the latter's designation as such; (ii) the date the Competent Authority has posted to its website such information; or (iii) the date the CIV, its manager, custodian, depositary or representative or the intermediary otherwise discovers that the intermediary has been designated an excluded intermediary.

Part IV. Co-Operation with Tax Authorities.

10. Information regarding Investors. It is a condition of making a claim pursuant to this mutual agreement, that the CIV, as well as any financial intermediary that has provided pooled information to the manager, custodian, depositary, representative or another financial intermediary, must, upon request from the Contracting State in which the income arises, provide to that Contracting State any information in its possession affecting the claims for benefits that have been made with respect to the owners of beneficial interests in the CIV whose interests have counted favourably towards the CIV's claim for benefits under the Convention. This requirement includes not only information regarding specific owners of beneficial interests but also the pooled information provided to the CIV or upper-tier intermediary and information regarding the method used to make those determinations.

Part V. Effective Date.

11. The procedures set out in Parts II through IV shall apply to income paid to a CIV on or after [].

THE COMPETENT AUTHORITY OF []

THE COMPETENT AUTHORITY OF []

THE COMPETENT AUTHORITY OF []

INVESTOR SELF-DECLARATION FOR INDIVIDUALS PURCHASING DIRECT INVESTMENTS FROM A CIV

Recipient of Declaration: _____ (the “Recipient”)

Name of Investor: _____

Address: _____

City: _____ Province, State or Locality: _____

Country, Postal Code: _____

Place of Birth: _____ Date of Birth: _____

I hereby certify that I (the “Investor”) am a resident of _____¹⁰ for tax purposes and that my Taxpayer Identification Number is _____. I am the beneficial owner of the income that is to be paid or credited to my account(s) with [CIV fund manager] (the “Recipient”). I am not aware of any circumstances that would prevent me from being entitled to the benefits of tax treaties entered into by my State of residence and hereby agree that the Recipient or its agent will be solely responsible for making any claim for a treaty benefit arising from these treaties on my behalf to the extent that the Recipient is authorized to make that treaty claim directly under a tax treaty (that is, I will not make any such claim for treaty benefit as regards income for which the CIV is authorized to make a claim). I hereby authorise the Recipient to provide, directly or indirectly, to any relevant tax authorities a copy of this form and to disclose to such tax authorities the information contained herein and any additional information that the Recipient may have in its possession that is relevant to any claim for tax benefits made on the basis of this Investor Self-Declaration. I acknowledge and agree that information regarding income paid or credited to or for the benefit of my account(s) with the Recipient may be reported to the tax authorities of the country of which I am a resident for tax purposes. I undertake to advise the Recipient promptly of any change in circumstances which causes the information contained herein to become incorrect and to provide the Recipient with a suitably updated Self-Declaration within 30 days of such change in circumstances.

Signed: _____

Title: Mr./Ms./etc.

Name of Signatory in block capitals or type

Date: _____]¹¹

¹⁰ Enter your Tax Identification Number (TIN) under if your country of residence for tax purposes has issued you a TIN. If you do not have a TIN and your country issues TINs upon request, you generally cannot complete the ISD-I until you have obtained such TIN. You can leave this line blank only if your country does not issue TINs to persons in your circumstances.

¹¹ The signature block may be omitted if the Investor Self-Declaration is included in an account-opening application or form that has a separate signature block with the same information.