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VIA ELECTRONIC DELIVERY

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Re: Response to Consultation on Draft 'Investor Self-Declaration and Verifying its Reliability' Guidance

Dear Ms. Madetoja and Mr. Hirvonen,

The Tax Committee of the Association of Global Custodians (“AGC” or “Association”)¹ is committed to working on behalf of its member organizations to identify opportunities to overcome challenges in the pursuit of equitable tax services to its clients and to ensure its members are meeting the requirements of the local tax authorities. In our pursuit to fully understand the roles and responsibilities of Authorized Intermediaries in the new TRACE regime, the AGC welcomes the Finnish Tax Administration’s (FTA’s) draft guidance on the Investor Self-Declaration and Verifying its Reliability, record number

¹ The Association is an informal group of 12 member banks that provide securities safekeeping and asset servicing functions to cross-border institutional investors worldwide, including investment funds. In providing global custody services, AGC members routinely seek appropriate withholding tax relief on behalf of custody clients by processing millions of such claims in the aggregate each year, affecting substantial amounts of cross-border portfolio investment flows in and out of countries worldwide.

Ms. Salla Madetoja and
Mr. Kalle Hirvonen
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VH/669/00.01.00/2020 (“Guidance”) and appreciates the opportunity to provide the following comments for your consideration.

The AGC has long-standing experience working with relief at source systems in countries around the world. That experience has taught Association members that such systems work effectively to achieve the stated goals of fairness and efficiency of cross-border markets only where the procedural obligations imposed on financial institutions participating in the system, and in particular the documentation requirements necessary to process and defend a claim for relief, are clearly laid out and consistently applied. Financial intermediaries between the ultimate investor and the issuer are not able to play their necessary role in administering such a system unless they have clear guidance on the specific information they will need to collect and transmit in processing an investor’s claim.

The AGC fully supports the general goal of adopting withholding tax procedures based on the TRACE regime. That being said, and as outlined in more detail below, the AGC is concerned that several aspects of the proposed guidance are unclear. If financial intermediaries are unable to accurately assess the risks they face in participating in a country’s relief at source system on behalf of their customers, they will be forced to decline to participate, which will inevitably negatively affect their customers’ willingness to invest in that country’s market and result in burdensome reclaim processes for customers that do invest.

In particular, the requirement “to verify that the criteria for the applicability of the tax treaty are fulfilled” (in addition to verifying the country of residence of the investor) and the actions to meet this requirement remain ambiguous. There is no clear definition or test(s)/documentation requirements for determining beneficial ownership for tax purposes.

We appreciate that some of our concerns may simply arise from “translation” problems and may be resolved fairly easily through drafting changes to clarify the intent of the guidance. We also recognize that developments in the withholding tax area since the adoption of the TRACE Implementation Package in 2013 may have created new concerns for tax administrations, and that deviations from TRACE in the proposed guidance may reflect an effort to address those concerns. The AGC is fully prepared to have a dialogue with the Finnish Tax Administration (and any other interested governments) to identify workable solutions to address those concerns, so that an updated version of the TRACE regime can be adopted by Finland and can serve as a model for other countries. As currently proposed, however, the proposed guidance raises substantial enough concerns from a workability and liability perspective that global custodians would be unlikely to participate.

Given the concerns outlined further below, the AGC suggests postponement of the implementation of the Authorized Intermediary (AI) Register to allow time to address

points requiring further clarification, as well as to adequately plan for costs and resources required to implement necessary changes.

Key Points

For each of the points below, we reproduce relevant language from the draft guidance, followed by our comments and suggestions.

- (1) *Section 2.1 – The attached ISD templates are in accordance with the model forms in the TRACE IP -document. The mandatory information in the ISD are described in this chapter. Other information presented in the ISD templates are not mandatory in Finland, however, the beneficiary may declare this information, like information of such tax treaties to which the ISD cannot be applied.*

AGC: The ISD templates are not included. Could the FTA kindly attach or circulate the templates?

A clear set of beneficiary information requirements should be prescribed. If beneficiaries are permitted to provide substitute documents, then these documents should contain the minimum information required so that that format of information provided is consistent, enabling the AI to properly validate. AIs should not receive different information from beneficiaries as it creates too much risk and uncertainty.

Example: When investing in US securities, beneficial owners are required to complete a Form W8-BEN-E, whereby they certify their country of residence and make certain claims for treaty relief under penalties of perjury. Recipients of the W8-BEN-E follow prescribed rules for validating information on the document and can rely on the information provided when instructing other intermediaries on withholding. Investors can provide a substitute for the W8-BEN-E, however, such substitutes must contain minimum information so that the format is consistent, enabling the withholding agent to properly validate.

- (2) *Section 2.2. - The definition of beneficial owner and related limitations may vary in the existing tax treaties, for which the AI must check the tax treaty provisions. Furthermore, in the interpretation of the definition of the beneficial owner, the AI must utilize the OECD's Commentary of the Model Tax Convention where applicable.*

AGC: Reliance on the beneficial owner's ISD after verifying its accuracy against information in the AI's possession, including through CRS/DAC2/FATCA and AML/KYC, should be sufficient to establish beneficial ownership. The TRACE Implementation Package specifies that the determination of whether the AI

knows, or should have known, that the statements on an ISD (including the investor's statement that it is the beneficial owner of the income on securities held in its account) are 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". It is beyond the remit of the custodian's responsibilities to verify whether beneficial ownership is established pursuant to the provisions of specific tax treaties with Finland, except to the extent that information clearly pointing away from beneficial ownership is evident from the information already in the AI's possession. Even after verifying information available to the AI through CRS/DAC2/ FATCA and AML/KYC, the AI may still be unable to establish whether beneficial ownership provisions of the relevant tax treaty are met. Furthermore, custodians would not be able to automate verification of beneficial ownership if that required the collection of information not already in the AI's possession.

- (3) *Sections 2.3.3 and 2.4.3 -- [The ISD] must indicate that the beneficiary is not a resident for tax purposes of any other country. In situations where the beneficiary has more than one country of residence, the requirement for granting treaty benefits is that the AI receives a reliable explanation from the beneficiary on which tax treaty can be applied to the beneficiary. An explanation must always be requested in these kinds of situations, in order to verify the reliability of the ISD. The explanation may comprise, for example, a certificate of residence issued by the tax authority in the beneficiary's country of residence.*

AGC: The TRACE Implementation Package allows an investor to state on an ISD either that it is not a resident of any other country other than the one listed on the ISD, or that it is also resident in one or more other countries, in which case the ISD must include the investor's TIN in those countries if available. We respectfully suggest that Finland should follow the TRACE Implementation Package on this point and should not routinely require additional residency corroboration beyond the ISD simply because an investor may also be resident in an additional country.

- (4) *Section 2.4.1 – The ISD must specify the account(s) that is/are covered by the ISD and where the shares based on which the dividend is paid are held. The account number is sufficient as the account's identifying information.*

AGC: The general practice is for customers to provide a self-declaration, along with an instruction specifying the accounts that are covered by the document. When the same customer opens new accounts, generally, a new self-declaration is not required, just an update to the instruction. A new ISD should not be required every time a customer opens a subsequent account.

Can we respectfully request that an instruction letter from our customer can be accepted for extending the ISD to a new account?

- (5) *Section 2.4.2 – The ISD does not need to specify the beneficiaries of the entity if the entity itself is the beneficial owner as referred to in the tax treaty.*

AGC: For the avoidance of doubt, could we respectfully suggest this sentence in the guidance be revised to read: “The ISD does not need to specify the interest-holders in the entity if the entity certifies that it is the beneficial owner of the income and the AI does not know or have reason to know, based on information in its possession, that that certification is unreliable or incorrect.”?

- (6) *Section 2.4.3 – In the Investor Self-Declaration, the dividend beneficiary must certify that they are a resident of the country in question for tax purposes in the manner referred to in the tax treaty between Finland and the country where the beneficiary is a resident for tax purposes. A general certificate concerning all tax treaties is therefore insufficient; the certification must include a specific reference to the tax treaty between Finland and the beneficiary's country of residence.*

AGC: This requirement appears to differ from the TRACE Implementation Package, which allows a single ISD to be executed by an investor for purposes of claiming benefits under multiple treaties. The TRACE ISD calls for the investor to certify that it is a resident of its residence country “for purposes of all relevant tax treaties”, except as specifically listed in the ISD. Since it is our hope that the forms adopted by Finland in its implementation of the TRACE regime will helpfully influence the design of other countries that may follow Finland’s example, we respectfully suggest Finland’s ISD follow more closely the TRACE ISD on this point. We believe it would undermine the efficiency aimed at by the TRACE regime to introduce tweaks to the ISD that would effectively require investors and intermediaries to process separate ISDs for every source country in which an investor may make investments.

- (7) *Section 2.5 – In Finland the ISD does not have a specific format requirement. An ISD constitutes a sufficient explanation of the beneficiary’s right to the dividend when the AI possess the information on the beneficiary required for the ISD in the guidance. The information must be available in a compiled manner and certified correct by the dividend beneficiary. The ISD may therefore comprise several different pieces of information and contain several documents and files.*

AGC: A clear set of minimum information requirements should be prescribed. If beneficiaries are permitted to provide substitute documents, these documents should contain the minimum information required so that the format of information provided is consistent, enabling the AI to properly validate. We

respectfully request that this element of the guidance be amended to avoid any uncertainty for investors and AIs with respect to the ISD format and content. Thus, for example, an AI should be able to collect from an investor an ISD that follows a prescribed template, and any additional documentation that may be needed to supplement that ISD should be specifically identified.

- (8) *Section 3 – In situations where the AI knows or should know that the national tax evasion provision (the Act on Assessment Procedure 1558/1995, Section 28) or the Principal Purpose Test regulation applies to the dividend payment transaction, the tax treaty benefits cannot be granted at source.*

AGC: Will further information, and a translation of the Finnish Act mentioned, be found in the upcoming guidance for AIs on their responsibilities and liabilities? Can you please clarify what is meant by the Principal Purpose Test regulation?

- (9) *Section 4.1 – The AI must utilize all reasonable measures of CRS/DAC2 or FATCA reporting as well as the documentation and information collected for KYC and AML purposes, and observations made based on this collected information. Furthermore, in verifying the reliability must be utilized the clearing materials of the share transaction, the means of acquisitions and the entries based on which the dividend was paid.*

AGC: Please clarify what is meant by usage of “clearing materials” and what is meant by “the means of acquisitions”. Also, where it indicates that the means of acquisitions and the entries based on which the dividend was paid must be utilized, a review of transaction data prior to the payment date in order to allow benefits at source is beyond the remit of a global custodian. Review of such data also is difficult to automate and industrialize prior to each dividend payment across all clients.

- (10) *Section 4.1 - When verifying the reliability of the ISD, the AI may utilize publicly available information, or they must request documentation confirming the reliability from the dividend beneficiary. This kind of documented explanation must be requested from the dividend beneficiary for example, when the beneficiary is demanding benefits under a tax treaty that differ from the statutory tax rate. The AI must then request a documented additional explanation from the dividend beneficiary that proves the beneficiary’s eligibility for the benefit.*

AGC: Reliance on the ISD after verifying its accuracy against information available to the AI through CRS/DAC2/ FATCA and AML/KYC should be sufficient to establish eligibility for treaty benefits. Should additional information or documentation be required, please provide a list of documents that should be collected from the beneficiary along with the ISD. Also, could you please clarify whether this guidance means that an AI must seek some additional

documentation from an investor, beyond an ISD, whenever a treaty withholding rate below Finland's 20 percent statutory withholding rate on dividends is being claimed by a nonresident corporate entity (or below 30 percent by a nonresident individual or noncorporate entity)? Having to request additional documentation in every such case would obviously undermine a primary benefit of the TRACE regime, and we respectfully recommend against that.

- (11) *Section 4.2 - If the Investor Self-Declaration proves that the beneficiary is a government or an international organization, the ISD will, as a rule, remain valid indefinitely, unless changes in circumstances take place that affect the reliability of the ISD. The AI must, at regular intervals, remind the dividend beneficiary of the beneficiary's responsibility for ensuring that the information submitted in the ISD is up to date and correct.*

AGC: We were not sure whether the reference to the ISD of a "government" here was meant to include the ISD of a government-controlled entity. We suggest that it should, but would welcome clarification on that.

- (12) *Section 4.3 – In a situation where an account holder buys new Finnish shares to a custodial account for which it has been verified that the account holder in question is the beneficial owner under the tax treaty between Finland and the country of residence, the reliability of the ISD does not need to be reassessed. This requires, however, that the payment of the new dividend does not involve conditions based on which the account holder could not be deemed to be the beneficial owner referred to in the tax treaty, or the shares are otherwise connected to an arrangement the primary purpose of which is to obtain a tax benefit.*

AGC: This requirement appears to compel an AI to review the conditions of every payment and potentially to conduct due diligence requiring the review of information beyond that already in the AI's possession. It is beyond the remit of the custodian's responsibilities to verify whether beneficial ownership is established pursuant to the provisions of specific tax treaties with Finland; all a custodian can reasonably be expected to do is to determine, based upon information otherwise in its possession, whether an investor's claim to be the beneficial owner is unreliable or incorrect. Even after verifying information in the AI's possession, such as through CRS/DAC2/ FATCA and AML/KYC, the AI may still not be able to establish whether beneficial ownership provisions of the relevant tax treaty are met, since that determination may depend upon facts that are not available to the AI based on the information in its possession. Furthermore, custodians would not be able to automate verification of beneficial ownership.

Additionally, in our capacity as global custodian, we are not necessarily aware of arrangements entered into by the investor (and therefore able to determine if it is to obtain a tax benefit). Such a determination is beyond the remit of a global custodian. The AI should be able to rely on a declaration from the investor which should be incorporated into the ISD.

The TRACE Implementation Package effectively acknowledges this limitation on the obligation of the AI to conduct specific analyses of beneficial ownership questions; for example, it indicates that the kind of case where the AI would not be able to rely on the ISD is where “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.” In the absence of that kind of direct knowledge or reason to know that the ISD is unreliable or incorrect, the AI should be able to rely on representations made in ISD that the beneficiary meets all the required criteria for tax treaty relief at source.

- (13) *Section 4.4 - Where the applicable withholding tax rate is less than 15 percent and the dividend is at least EUR 2,500, the AI must verify the reliability of the ISD for each payment. An AI is obligated to actively request information in order to verify that the information on the beneficial owner and the applicable tax treaty in the ISD is reliable.*

AGC: Here again, this additional level of investigation on the part of the AI in order to rely upon the ISD for claiming certain types of treaty benefits appears to diverge from the guidance in the TRACE Implementation Package. Reliance on the ISD after verifying its accuracy against information already in the AI’s possession, such as through CRS/DAC2/ FATCA and AML/KYC, should be sufficient to establish eligibility for treaty relief at source. Should additional information or documentation be required of specific types of investors (e.g. pension funds), please provide a list of entity types and documents that should be collected from these beneficiaries along with the ISD.

Such a monetary threshold is not generally monitored by a global custodian to process relief at source. Monitoring of the EUR 2,500 threshold for each payment to each investor would require significant expenditures on system enhancements and significant lead time to develop. If the threshold were to remain a requirement to track, at least two years would be required for system development purposes. Introduction of such threshold without lead time for development may lead to the reclaim process to become the main mode of relief in the market.

We respectfully request that no such divergence from the TRACE regime be introduced by Finland. This kind of source country-specific tweaking to the TRACE procedures could severely undermine the goal of standardization aimed at by TRACE.

- (14) *Section 4.4 -- When verifying reliability, the AI must follow the procedure prescribed in Section 4.3 and carefully review share ownership information in order to ensure that the application criteria of the tax treaty are fulfilled. Share ownership information means trading information and other information related to the beneficial owner and share ownership.*

AGC: The beneficial owner should be able to attest to meeting share ownership requirements within the ISD. Performing additional checks for each payment where the withholding tax rate is less than 15% and the dividend is at least EUR 2,500 will likely lead to most AIs applying the maximum withholding tax rate and requiring investors to file a standard reclaim. Verifying a change in circumstance prior to the payment of each dividend will be particularly challenging, especially given that the guidance at 4.3 indicates that, generally speaking, the information about changes in circumstances is provided by the beneficiary to notify the AI. There will be very few occasions for the AI to know the information has changed without such notification.

- (15) *Section 4.4. – Tax treaty benefits may not be granted at the time of the dividend payment as based on the ISD if, in connection with the payment of the dividend, possible arrangements related to share ownership are detected. These include changes in the nature of ownership that affect the interpretation of the tax treaty. They can be for example, stock lending arrangements or other agreements based on which a third party is compensated for the dividend. However, tax treaty benefits may be granted when the AI receives reliable information and documentation of the dividend beneficiary being eligible to the tax treaty benefit, the arrangement notwithstanding.*

AGC: An AI should not be responsible for identifying arrangements related to share ownership that require additional documentation or information from the beneficiary beyond that otherwise in the AI's possession. Imposing such an open-ended obligation on AIs will seriously discourage participation in the AI regime. The TRACE Implementation Package did not incorporate any such obligation on AIs. We respectfully suggest that Finland not impose such additional obligations. If such obligations are imposed, they would be unworkable unless you could provide a list of arrangements or activities related to share ownership that should be excluded from tax treaty relief at source (excludable transactions) and identify the type of information that, if collected from the beneficiary, would justify the arrangement.

- (16) *Section 4.4 – The AI must request additional documentation when arrangements involve derivatives. Such arrangements include synthetic financing arrangements or derivative financial instruments and total return swap arrangements. The AI must determine the purpose of the arrangement and review the related documentation. The AI must determine the beneficial owner of the dividend on the record date of the share.*

AGC: In our capacity as global custodian, we are not necessarily aware of such arrangements. If such arrangements could be arranged elsewhere within the same or a related organization, the businesses operate independently of each other, so that awareness of the arrangement on the part of the custodian AI cannot be assumed.

If Finland wishes to specify that an AI will be treated as having reason to know that an investor's claim of beneficial ownership on an ISD is unreliable in cases where the AI is aware, based on information already in its possession, that dividend payments are being received under arrangements involving derivatives (e.g. synthetic financing arrangements or derivative financial instruments and total return swap arrangements), we recommend that the guidance specifically so indicate. The AI should not, however, be responsible for identifying arrangements that require additional documentation or information from the beneficiary. It would be useful if you could provide a list of arrangements or activities related to share ownership that should be excluded from tax treaty relief at source (excludable transactions) and identify the type of information that if collected from the beneficiary, would justify the arrangement.

- (17) *Section 4.4 - Tax treaty benefits may not be granted based on the ISD if shares were acquired no more than 30 days before the payment of dividend and the amount of the dividend is not minor. However, the tax treaty benefits can be granted when the AI receives a reliable explanation and the related documentation that proves that the share acquisition is not part of an arrangement that could affect being eligible for the tax treaty benefits.*

AGC: This proposal also introduces a divergence from the TRACE Implementation Package in a way that puts at risk the TRACE goal of a harmonized, standardized regime across countries. Nevertheless, we recognize that tax administrations are seeking solutions to address concerns in the entitlement for withholding tax that may not have existed when the TRACE Implementation Package was adopted in 2013. If any such requirements are to be introduced, it is important that they be workable from the perspective of custodians and likely acceptable to other governments similarly inclined to adopt an updated TRACE model.

Moreover, monitoring of holding periods and monitoring of the EUR 2,500 threshold for each payment to each investor would require significant expenditure on system enhancements and significant lead time to develop. The current limited requirements to track holding periods in certain markets are in relation to reclaims only and would be difficult to effect for relief at source given tight timeframes. This highlights the need to ensure that any requirements along these lines be standardized and workable.

If Finland wishes to introduce this Finland-specific amendment to the TRACE regime, we suggest possible options that foresee the provision of the reporting of transactional data that would provide the FTA with the tools to assess this risk and similarly enable the AI to rely on beneficiaries to self-attest to satisfaction of the 30-day holding period and/or absence of "arrangement" requirement on an attachment to the ISD.

In addition, clear procedures should be set forth with respect to dividend payments made to beneficiaries that hold blocks of stock purchased at different times, where only part of the dividend paying stock meets the 30-day holding period. Please provide guidance on how treaty benefits are to be allocated based on the prescribed holding criteria.

- (18) *Section 4.5 -- The AI is considered to know or have reason to know that the Investor Self-Declaration is not reliable also in situations where the AI or its related entity is planning, marketing, organising, making available, giving support or advice, or is a party in an arrangement that affects the reliability of the ISD. An entity is a related entity of another entity, if either the other entity controls the other entity, or two entities are under mutual control. When this is applied, control means direct or indirect ownership of the votes or value of the entity that exceeds 50 per cent.*

AGC: As a practical matter, the business unit of a global banking group that conducts custodian operations and registers as an AI has no way of knowing or monitoring whether related entities around the world may be engaged in planning, marketing, organizing, etc., arrangements to which a custodian client is or may become a party. We therefore respectfully suggest that it is impractical and inappropriate to impute such knowledge to the AI, and we note that the TRACE Implementation Package does not include any such assumption that an entity possesses all information known to separate but related entities.

- (19) *Section 5. – In situations where the AI assumes responsibility for dividend payment information collected by the Contractual Intermediary or some other third party, the AI must verify the reliability of the ISD, as if the beneficiary was the AI's own customer. The AI is responsible for the reliability of the information having been verified in the manner described in this chapter.*

AGC: This requirement appears to go way beyond the AI obligation under the TRACE Implementation Package with respect to information received from a Contractual Intermediary. TRACE effectively allows an AI to rely on documentation about an Indirect Account Holder received from a Contractual Intermediary unless “a reasonably prudent person in the position of an Authorised Intermediary would question the claims made.” It is not at all clear how an AI could verify the reliability of an ISD received from a Contractual Intermediary as if the beneficiary was the AI’s own customer when the AI does not have account information for the Indirect Account Holder. We believe AIs would likely not be prepared to offer relief at source to Contractual Intermediaries and their customers if they had to request additional documentation with respect to each customer as if it were its own (e.g., replicating the AML/KYC process carried out by the Contractual Intermediary). If this approach is to be considered then clear guidance should be set forth on what information an AI should request from a Contractual Intermediary or third party in order to satisfy itself of the reliability of the ISD. If this should be the same information that the AI collects from its direct account holders, then the guidance should clearly state this. Also, how is this information to be transmitted between AIs?

- (20) *Section 6 -- Foreign investment fund corresponding to a domestic investment fund and special investment fund: The AI must request from the beneficiary proof issued by the Tax Administration confirming that the criteria for tax exemption are satisfied. This kind of proof can be a tax at source card or an advance ruling issued to the beneficiary by the Tax Administration.*

AGC: Where an investor provides a tax at source card, these are generally renewed every year. Please confirm a new tax at source card each year does not necessitate a new ISD every year.

- (21) *Section 9 – In a situation where the AI detects after the payment of dividends that the ISD is unreliable, and there has been an under-withholding of tax at source, the AI must correct the error on its own initiative or contact the dividend beneficiary. When the error was made by the AI, the AI must correct the error on its own initiative. ... If the error was due to the beneficiary, the AI must inform the dividend beneficiary that the under-withholding must be corrected by contacting the Tax Administration.*

AGC: Since the AI does not act as the withholding agent and does not collect tax, the beneficiary should be able to remit underwithheld tax directly to the Finnish Tax Authorities even where the error was made by the AI.

Ms. Salla Madetoja and
Mr. Kalle Hirvonen
May 22, 2020

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Allow us to make a few general points in conclusion. Significant system enhancements will be required in order to implement annual tax reporting via an XML schema. Under normal circumstances, such system enhancements require approximately 18 months to implement. Given our current environment of challenges arising from the COVID-19 crisis, once all the necessary information is finalized, system enhancements could take up to two years to implement.

The AGC recommends that TRACE allow AIs to rely on ISDs, certified by the beneficiary as true and correct, and verified against information otherwise in the AIs' possession. Should certain circumstances merit additional information or documentation, we ask that a list of such circumstances and documents be established prior to implementation of the Authorized Intermediary Register.

The AGC also recommends postponement of the implementation of the Authorized Intermediary Register, as well reporting requirements, to allow custodians sufficient time to make any necessary system enhancements.

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Thank you very much for the opportunity to comment on this draft guidance and for your regular outreach to the intermediary community concerning developments regarding these proposals. As indicated above, we greatly appreciate your efforts to introduce a regime based on the TRACE model, and we stand ready to pursue a dialogue with you to try to resolve the ambiguities and concerns outlined above.

Please do not hesitate to contact the undersigned if you have any questions concerning the Association's comments.

Sincerely yours on behalf of the Association,



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