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# Customer Tax Guide - Switzerland

Debt Securities

Equities

Withholding Tax

Capital Gains Tax

Stamp Duty

February 2026

## Customer Tax Guide - Switzerland

February 2026 edition

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# Switzerland

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# Switzerland - Overview

## Overview

### Debt securities

Security Type	⇒	Government Debt Securities	Corporate Bonds	Foreign Bonds <sup>a</sup>
Standard Rate of Withholding Tax	⇒	35%	35%	0%
Relief at Source available (see page 6)	⇒	No	No	-
Eligible Recipients	⇒	Yes	-	-
Reclaim available (see page 7)	⇒	Yes	Yes	-
Eligible Recipients	⇒	- Beneficial owners resident in a DTT country - U.S. Regulated Investment Companies (RICs)		-
Capital Gains Tax at Source	⇒	No	No	No
Stamp Duty at Source	⇒	No	No	No

a. Denominated in Swiss francs.

### Withholding tax

The standard rate of withholding tax on interest is 35%.

Interest on foreign bonds denominated in Swiss francs is not subject to withholding tax.

Relief at source is not available through Clearstream Banking.

A reclaim of withholding tax is available if:

- The beneficial owners qualify for the benefit of a reduced rate of withholding tax in accordance with a Double Taxation Treaty (DTT) between their country of residence and Switzerland; or
- A U.S. Regulated Investment Company (RIC), not being the beneficial owner, qualifies for the benefit of a reduced rate of withholding tax in accordance with the DTT between the U.S.A. and Switzerland.

Customers can reclaim withholding tax on behalf of beneficial owners through Clearstream Banking by submitting the appropriate documentation.

Residents of Switzerland cannot reclaim withholding tax through Clearstream Banking.

### Capital gains tax

There is no capital gains tax withheld through Clearstream Banking on securities held in Clearstream Banking. Capital gains tax may however be payable on specific gains. Clearstream Banking does not assist in this regard. Please consult your tax advisor for further information.

### Stamp duty

There is no stamp duty withheld through Clearstream Banking on securities held in Clearstream Banking. Stamp duty may however be payable on specific transactions. Clearstream Banking does not assist in this regard. Please consult your tax advisor for further information.

## Equities

<b>Security Type</b>	⇒	<b>Equities in bearer form</b>
<b>Standard Rate of Withholding Tax</b>	⇒	35% <sup>a</sup>
<b>Relief at Source available</b> (see page 26)	⇒	No
<b>Eligible Recipients</b>	⇒	-
<b>Reclaim available</b> (see page 26)	⇒	Yes
<b>Eligible Recipients</b>	⇒	- Beneficial owners resident in a DTT country - U.S. Regulated Investment Companies (RICs) - U.S. pension funds
<b>Capital Gains Tax at Source</b>	⇒	No
<b>Stamp Duty at Source</b>	⇒	No

a. The rate of withholding tax on equities from Liechtenstein is 4%.

## Withholding tax

The standard rate of withholding tax on dividends is 35%.

The 4% rate of the withholding tax is deducted on dividend payments derived from Liechtenstein equities (e.g. shares of "VERWALTUNGS-U.PRIVATBANK VADUZ").

Relief at source is not available through Clearstream Banking.

A reclaim of withholding tax is available if:

- The beneficial owner qualifies for the benefit of a reduced rate of withholding tax in accordance with a Double Taxation Treaty (DTT) between its country of residence and Switzerland; or
- A U.S. Regulated Investment Company (RIC) or a U.S. pension fund, not being the beneficial owner, qualifies for the benefit of a reduced rate of withholding tax in accordance with the DTT between the U.S.A. and Switzerland.

Customers can reclaim withholding tax on behalf of beneficial owners through Clearstream Banking by submitting the appropriate documentation.

Residents of Switzerland cannot reclaim withholding tax through Clearstream Banking.

## Capital gains tax

There is no capital gains tax withheld through Clearstream Banking on securities held in Clearstream Banking. Capital gains tax may however be payable on specific gains. Clearstream Banking does not assist in this regard. Please consult your tax advisor for further information.

## Stamp duty

There is no stamp duty withheld through Clearstream Banking on securities held in Clearstream Banking. Stamp duty may, however, be payable on specific transactions. Clearstream Banking does not assist in this regard. Please consult your tax advisor for further information.

# Switzerland - Overview

## Investment funds

Security Type	⇒	Eligible Investment Funds <sup>a</sup>
Standard Rate of Withholding Tax	⇒	35%
Relief at Source available (see page 39)	⇒	No
Eligible Beneficial Owners	⇒	-
Reclaim available (see page 39)	⇒	Yes
Eligible Beneficial Owners	⇒	Non-residents of Switzerland
Capital Gains Tax at Source	⇒	No
Stamp Duty at Source	⇒	No

a. Investment funds for which more than 80% of the income is derived from a foreign source.

## Withholding tax

The standard rate of withholding tax on income payments on eligible Swiss investment funds is 35%.

Relief at source is not available through Clearstream Banking.

A reclaim of withholding tax is available through Clearstream Banking if:

- More than 80% of the income on the Swiss investment funds is derived from a foreign source; and
- The beneficial owner qualifies as a non-resident of Switzerland.

Customers can reclaim withholding tax on behalf of beneficial owners through Clearstream Banking by submitting the appropriate documentation.

## Capital gains tax

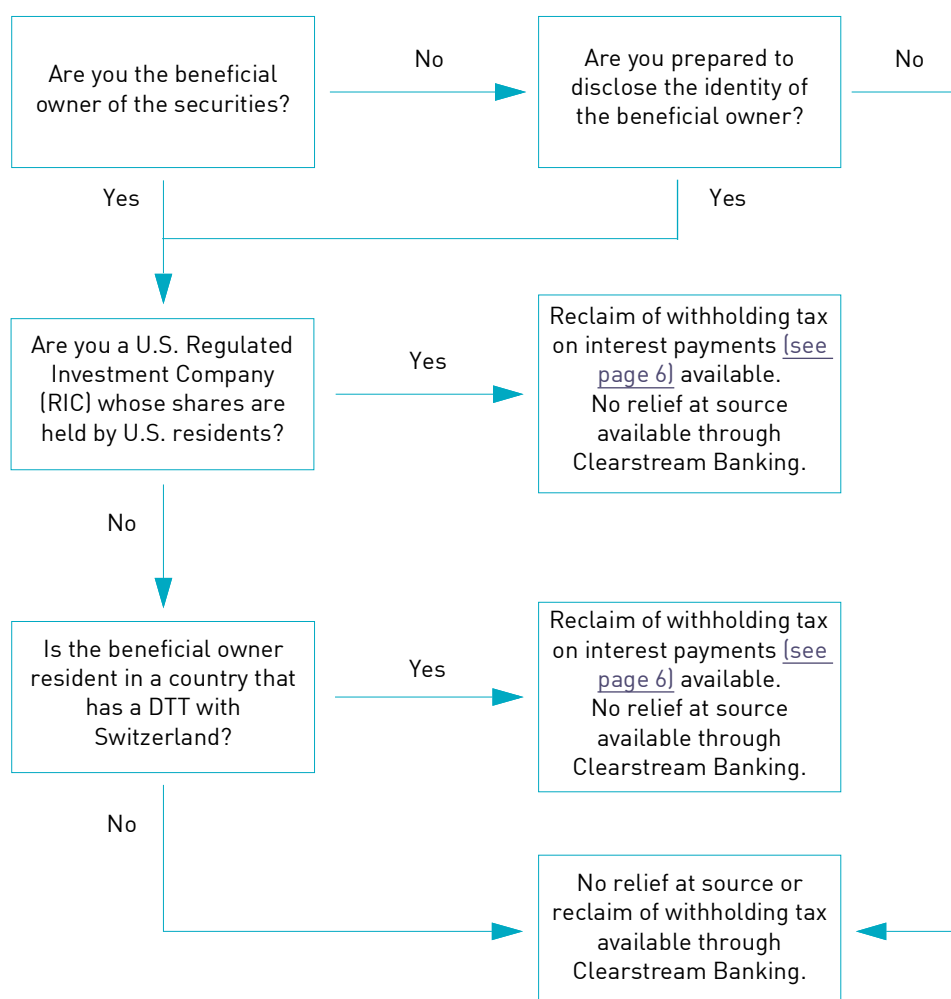
There is no capital gains tax withheld through Clearstream Banking on securities held in Clearstream Banking. Capital gains tax may however be payable on specific gains. Clearstream Banking does not assist in this regard. Please consult your tax advisor for further information.

## Stamp duty

There is no stamp duty withheld through Clearstream Banking on securities held in Clearstream Banking. Stamp duty may, however, be payable on specific transactions. Clearstream Banking does not assist in this regard. Please consult your tax advisor for further information.

## Debt securities

### Who can obtain relief through Clearstream Banking?



### Summary of relief available

The standard rate of withholding tax on interest is 35%.

### Debt securities that are exempt from withholding tax

Interest on foreign bonds denominated in Swiss francs is not subject to withholding tax.

Because the interest on the above type of debt security is not subject to withholding tax, no action is required by the customer to ensure that no withholding tax is applied. Interest will be paid gross.

# Switzerland - Debt securities

## Recipients' eligibility for relief

Recipients' eligibility for relief is as follows:

### Beneficial owners that are residents of a DTT country

A reclaim of withholding tax is available through Clearstream Banking if the beneficial owner qualifies for the benefit of a reduced rate of withholding tax in accordance with a DTT between his country of residence and Switzerland. The maximum rate of withholding tax is defined in the relevant DTT in [Appendix 1](#) on page A-2.

Relief at source from withholding tax on interest is not available through Clearstream Banking.

### Special case: U.S. Regulated Investment Companies (RICs)

A reclaim of withholding tax is available through Clearstream Banking for a U.S. Regulated Investment Company (RIC) qualifying for the benefit of a reduced rate of withholding tax in accordance with a DTT between the U.S.A. and Switzerland.

RICs certifying that more than 95% of the debt securities are held by U.S. residents may claim the full amount of withholding tax exceeding the rate stipulated in the DTT. RICs certifying 95% or less will receive a proportional refund in accordance with the percentage held by U.S. residents.

Relief at source from withholding tax on interest is not available through Clearstream Banking.

### Beneficial owners that are residents of Switzerland

Residents of Switzerland cannot reclaim withholding tax through Clearstream Banking.

## Statutory deadline

The statutory deadline for reclaiming withholding tax is three years after the end of the calendar year in which the interest is paid.

The deadline by which Clearstream Banking must receive the documentation for an application is, at the latest, two months before the statutory deadline. All refund applications received after this deadline will be processed by Clearstream Banking on a "best efforts" basis. However, in such cases, Clearstream Banking will apply an extra charge and accepts no responsibility for forms that have not reached the Swiss Tax Authorities by the date considered as being the statute of limitations deadline.

With respect to tax reclaims in general, customers are reminded that Clearstream Banking accepts no responsibility for their acceptance or non-acceptance by the tax authorities of the respective country. It is the customer's responsibility to determine any entitlement to a refund of tax withheld and to complete the forms required correctly and calculate the amount due.

## Obtaining relief at source from withholding tax

### Who can obtain relief at source?

Relief at source from withholding tax on interest is not available through Clearstream Banking.

### Special case

Money Market Debt Register Claims (MMDRCs)/SNB Bills and withholding tax procedure

The Swiss National Bank issues - either by auction or by private placement - tradable money market debt register claims (referred to hereinafter as SNB Bills or MMDRCs). auction.

In addition, upon individual notification for MMDRCs/SNB Bills, Clearstream offers tax relief at source from Swiss withholding tax for redemption payments pursuant to the following conditions:

SNB Bills and MMDRCs issued by SNB with a tenor not exceeding 12 months are eligible for relief at source from Swiss withholding tax.



If the initial tenor of the instrument above / is not more than 12 months, then relief at source is possible under the following conditions:

- If a foreign bank is requesting the tax exemption: Clearstream must receive confirmation from the foreign bank, that the foreign bank holds the SNB Bills and/or MMDRC for its own accounts with Clearstream as custodian (client own account declaration, free format)
- If a Swiss bank is requesting the tax exemption: Clearstream must receive a confirmation from the Swiss bank, that the Swiss bank holds the SNB Bills and/ or MMDRC (client declaration, free format)

In order to treat the distribution as tax-exempt, Clearstream requires for every redemption / distribution a confirmation from its client via Swift (MT599, see example below).

The Swift must be sent, directly to Clearstream, at least two (2) days prior to the redemption.

Swift (MT599)

ATTN: PTR TAX SERVICES

MARKET: SWISS SNB BILLS/MMDRC

ACCOUNT IN CLEARSTREAM: XXXXX

ACCOUNT ASSET TYPE: XXX

ISIN: CHXXXXXXXXXX

REDEMPTION DATE: DD/MM/YYYY

HOLDING: 000,000,000

THE COPY OF THE SIGNED DECLARATION WAS

SENT TO THE REQUESTED EMAILS ON DD/MM/YYYY

WE ACKNOWLEDGE THAT THE REDEMPTION AMOUNT

OF THE ABOVE SECURITIES CAN ONLY BE PAID TO US

WITHOUT DEDUCTING SWISS WITHHOLDING

TAX IF THEY ARE HELD FOR OUR OWN ACCOUNT, FOR

DOMESTIC BANKS, OR FOR FOREIGN BANKS WITH A

CONFIRMATION OF OWN HOLDINGS. SHOULD ANY

PARTIAL AMOUNTS OF THESE HOLDINGS BE DESIGNATED

FOR NON-ELIGIBLE CLIENTS, THEY MUST BE NOTIFIED

TO CLEARSTREAM BEFORE MATURITY. NON-ELIGIBLE CLIENT

HOLDINGS ARE SUBJECT TO WITHHOLDING TAX (35PCT)

WHICH IS DEDUCTED AT REDEMPTION. WE HEREBY

CONFIRM THAT THE CURRENT HOLDINGS OF THE

ABOVE SECURITIES HELD IN CUSTODY AT OUR ACCOUNT

AT CLEARSTREAM ARE, AT THE TIME OF THEIR REDEMPTION,

TO BE BROKEN DOWN AS FOLLOWS:

000,000,000 TOTAL HOLDINGS

000,000,000 ON BEHALF OF DOMESTIC BANKS AND FOREIGN BANKS WITH A  
CONFIRMATION OF OWN HOLDING (NOT SUBJECT TO WITHHOLDING TAX)

000,000,000 NON-ELIGIBLE CLIENT HOLDINGS (SUBJECT TO WITHHOLDING TAX AT  
35PCT)

.

EMAIL: XXX

PHONE: XXX

ENTITY: XXX

The process foresees that Clearstream's clients provide the necessary information as well as the above-mentioned confirmation directly to Clearstream by Swift message.

Clients are informed that if the SNB Bill/ MMDRC exemption is approved by SNB, the related payment will be processed tax-free to Clearstream, and we will forward the distribution gross.

The notifications of the payment will be conducted in a two-step approach: first information (Swift) of the payment made with tax deduction and, after SNB's confirmation, a second Swift message for the non-taxed distribution. This will lead to two bookings, two MT566 for these tax-exempt positions. The first MT566 automatically with tax deduction, the second MT566 without tax deduction for the relevant portion.

If SNB Bill/MMDRC exemption has been rejected, tax exemption will not apply, and payment will be processed with deduction of Swiss withholding tax.

Clearstream can not guarantee the acceptance of the relief at source application by the relevant Tax Authorities; Clearstream shall not at any time be held liable for any loss or damage caused by the relief at source application procedure and shall be held harmless in respect of any liability arising from any action taken in relation to the relief at source procedure.

## Reclaiming withholding tax

### Tax reclaim - Who can reclaim withholding tax?

Recipients can reclaim withholding tax on interest as follows:

Eligible Recipients	Effective rate of tax after refund <sup>a</sup>	Tax refund available <sup>a</sup>	See...
Beneficial owners resident in a DTT country	Tax treaty rate or 35%, whichever is lower	35% minus the tax treaty rate <sup>b</sup>	<a href="#">Appendix 1 on page A-2</a>
U.S. Regulated Investment Companies (RICs)	Tax treaty rate in accordance with the percentage held by U.S. residents <sup>c</sup>	35% minus the tax treaty rate in accordance with the percentage held by U.S. residents	<a href="#">Appendix 1 on page A-2</a>

a. Expressed as a percentage of the gross interest amount.

b. Amount of relief will be 0% if the DTT rate exceeds 35%.

c. RICs certifying that more than 95% of the securities are held by U.S. residents may claim the full amount of withholding tax exceeding the rate stipulated in the DTT. RICs certifying 95% or less will receive a proportional refund in accordance with the percentage held by U.S. residents.

**Note:** The Swiss Federal Tax Administration has pointed out that an investment fund is not considered to be either a taxable entity as such or an eligible beneficial owner in general. In principle, an investment fund acts in trust for its investors and the investment fund cannot itself profit from the benefits of a DTT. It must be specifically stipulated, in the respective DTT, whether an investment fund is entitled to reclaim taxes on behalf of its investors.

### Tax reclaim - What documents are required?

There are different documentation requirements depending on whether the recipient is:

- A beneficial owner resident of a DTT country; or
- A U.S. Regulated Investment Company (RIC).

The documents to be completed and submitted to Clearstream Banking in order to reclaim withholding tax are described in more detail in the following tables.

**Note:** The Swiss Tax Authorities (STA) do not accept tax reclaim forms on which the reclaimed amount is stated in a currency other than Swiss francs (CHF). Furthermore, the CHF amount must be calculated only as indicated on the STA website according to the fiscal year and ISIN input at: [http://www.ictax.admin.ch/extern/faces/searchInstrument.xhtml?lang=de&\\_afPfm=-lj6jnrf0d](http://www.ictax.admin.ch/extern/faces/searchInstrument.xhtml?lang=de&_afPfm=-lj6jnrf0d).

Reclaim forms provided to the STA via CBL must carry the name and postal address as follows:

- In the field BENEFICIAL OWNER or AUTHORISED AGENT/REPRESENTATIVE:

Clearstream Banking S.A.  
42, avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

- In the field FULL ADDRESS OF PAYMENT:

IBAN: CH17 0023 0230 0607 6805 Y  
SWIFT: UBSWCHZH80A  
Clearstream Banking S.A.  
42, avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

# Switzerland - Debt securities

## Residents of a DTT country

If the beneficial owner is a resident of a DTT country, the documentation that must be used varies according to the handling of the prescribed reclaim form for that country, as follows:

- **Documentation requirement A** (see below) must be used if:
  - A prescribed reclaim form is available in the beneficial owner's country of residence; and
  - The beneficial owner's tax authorities do not send the reclaim documentation directly to the STA; and
  - The form is forwarded to the STA through CBL.
- **Documentation requirement B** [\[see page 11\]](#) must be used if:
  - The beneficial owner is a resident of the U.S.A.; and
  - The beneficial owner's tax authorities do not send the reclaim documentation directly to the STA; and
  - The prescribed reclaim form is forwarded to the STA through CBL.
- **Documentation requirement C** [\[see page 13\]](#) must be used if:
  - A prescribed reclaim form is available in the beneficial owner's country of residence; and
  - The beneficial owner's tax authorities send the reclaim documentation directly to the STA and not through CBL.

**Note:** The majority of cases involve requirements A and B. In the case of requirement C, as the reclaim is not filed through Clearstream Banking, Clearstream Banking cannot assist directly in the reclaim process. However, the documentation required for the reclaim is described in this Guide.

## Documentation Requirement A

The documentation listed in this section is required when:

- The beneficial owner qualifies for the benefit of a reduced rate of withholding tax in accordance with a DTT between the country of residence and Switzerland; and
- The beneficial owner has a prescribed reclaim form, which is different for each country (although in certain cases two or more countries can have the same form); and
- The reclaim form is forwarded to the Swiss Tax Authorities through Clearstream Banking.

Document	See...
<b>Claim to Refund form</b>	-
<p>The Claim to Refund form is, in general, different for each country, although in certain cases the same form can be used for more than one country. The form numbers of the Claim to Refund form required for each of the DTT countries are listed in <a href="#">Appendix 1</a> on page A-2.</p> <p>Beneficial owners can obtain copies of the Claim to Refund form that is required for their country of residence from their local tax authorities.</p> <p>The Claim to Refund form generally includes a section for the certification of residence of the beneficial owner. This section must be completed and certified by the local tax authority.</p> <p>Please complete the section "Beneficial Owner as Authorised Agent/Representative" with the address of Clearstream Banking or leave it blank.</p> <p>Who completes it? Beneficial owner.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	
<b>Power of Attorney</b>	<a href="#">Tax forms to use - Switzerland</a>
<p>If the customer or a third party is completing the Claim to Refund form on behalf of the beneficial owner, a Power of Attorney must be provided by the beneficial owner in order to allow the customer or the third party to act as the beneficial owner's legal representative.</p> <p>Who completes it? Beneficial owner.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	
<b>Credit Advice</b>	<a href="#">Tax forms to use - Switzerland</a>

Document (cont'd)	See...
<p>Identifies payment details including the security type, gross amount of payment, date of payment and amount of tax withheld. The credit advice must reconcile with the information in the refund form. If the beneficial owner is the customer's client, the credit advice from the customer to the beneficial owner must also be provided.</p> <p><b>Note:</b> EStV expressly reserves the right to extend the tax voucher system at any time to interest income from bonds, depending on market trends or, in individual cases, to tighten requirements for proof of repayment entitlement.</p> <p>Who completes it? Financial institution paying the beneficial owner.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	

Document (cont'd)	See...
<b>Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax</b>	<u>Tax forms to use - Switzerland</u>
Authorises Clearstream Banking to reclaim withholding tax from the Swiss Tax Authorities on the customer's behalf.	
Who completes it?	Customer.
How often is it provided?	Per reclaim application.
When is it provided?	At least two months before the statutory deadline.
Copy or original?	Original required.

## Documentation Requirement B

The documentation listed in this section is required when:

- The beneficial owner is a resident of the U.S.A.; and
- The beneficial owner has a prescribed reclaim form; and
- The reclaim form is forwarded to the Swiss Tax Authorities through Clearstream Banking.

Document	See...
<b>Form 82 I, 82 C or 82 E: Claim to Refund form for U.S. residents</b>	-
The Claim to Refund form for beneficial owners resident in the U.S.A. is one of the following:	
<ul style="list-style-type: none"> <li>• Form No. 82 I - for individuals only; or</li> <li>• Form No. 82 C - for companies only; or</li> <li>• Form No. 82 E - for other U.S. entities only.</li> </ul>	
These forms do not include a certificate of residence, but request the following information:	
<ul style="list-style-type: none"> <li>• The taxpayer identification number of the beneficial owner;</li> <li>• The last year of filing a U.S. income tax return; and</li> <li>• The name and address of the local IRS office.</li> </ul>	
The form must be executed by the beneficial owner or its authorised representative in the presence of a notary public or a U.S. consular office.	
The beneficial owners can obtain the Claim to Refund form from their local tax authorities.	
Who completes it?	Beneficial owner.
How often is it provided?	Per reclaim application.
When is it provided?	At least two months before the statutory deadline.
Copy or original?	Original required.

Document (cont'd)	See...
<b>Form 6166: U.S. Residency Certification Letter</b> <p>Form 6166, U.S. Residency Certification Letter, is required in order to confirm that the U.S. resident beneficial owner has filed a U.S. income tax return.</p> <p>A certification of U.S. taxes is usually needed to reduce the tax withheld in the payer country for a U.S. resident that pays taxes in both the U.S.A. and a foreign country with which the U.S.A. has a treaty. It must include the name and U.S. address of the beneficial owner and the tax year being certified.</p> <p>A completed Form 6166 must accompany the Claim to Refund form unless the Swiss tax authorities have already received it during the current year with a previously filed tax refund application.</p> <p>Who completes it? Internal Revenue Service.</p> <p>How often is it provided? Annually.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	-
<b>Power of Attorney</b> <p>If the customer or a third party is completing the Claim to Refund form on behalf of the beneficial owner, a Power of Attorney must be provided by the beneficial owner in order to allow the customer or the third party to act as the beneficial owner's legal representative.</p> <p>Who completes it? Beneficial owner.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	<a href="#">Tax forms to use - Switzerland</a>
<b>Credit Advice</b> <p>Identifies income payment details including the security type, gross amount of payment, date of payment and amount of tax withheld. The credit advice must reconcile with the information in the refund form. If the beneficial owner is the customer's client, the credit advice from the customer to the beneficial owner must also be provided.</p> <p>Who completes it? Financial institution paying the beneficial owner.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	<a href="#">Tax forms to use - Switzerland</a>
<b>Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax</b> <p>Authorises Clearstream Banking to reclaim withholding tax from the Swiss Tax Authorities on the customer's behalf.</p> <p>Who completes it? Customer.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	<a href="#">Appendix 8</a> on page A-14



## Documentation Requirement C

The documentation listed in this section is required when:

- The beneficial owner is a resident of Austria, Denmark, France or The Netherlands; and
- The beneficial owner has a prescribed reclaim form; and
- The reclaim form is to be forwarded to the Swiss Tax Authorities by the beneficial owner's tax authorities and not through Clearstream Banking.

**Note:** In the case of documentation requirement C, as the reclaim is not filed through Clearstream Banking, Clearstream Banking cannot assist directly in the reclaim process. However, the documentation required for the reclaim is described below.

Document	See...
<b>Claim to Refund form</b> <p>The Claim to Refund form is, in general, different for each country, although in certain cases the same form can be used for more than one country. The form numbers of the Claim to Refund form required for each of the DTT countries are listed in <a href="#">Appendix 1</a> on page A-2.</p> <p>Beneficial owners can obtain copies of the Claim to Refund form that is required for their country of residence from their local tax authorities.</p> <p>The Claim to Refund form generally includes a section for the certification of residence of the beneficial owner. This section must be completed and certified by the local tax authority.</p> <p>Please complete the section "Beneficial Owner as Authorised Agent/Representative" with the address of Clearstream Banking or leave it blank.</p> <p>Who completes it? Beneficial owner.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	-
<b>Power of Attorney</b> <p>If the customer or a third party is completing the Claim to Refund form on behalf of the beneficial owner, a Power of Attorney must be provided by the beneficial owner in order to allow the customer or the third party to act as the beneficial owner's legal representative.</p> <p>Who completes it? Beneficial owner.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	<a href="#">Appendix 6</a> on page A-12
<b>Credit Advice</b> <p>Identifies income payment details including the security type, gross amount of payment, date of payment and amount of tax withheld. The credit advice must reconcile with the information in the refund form. If the beneficial owner is the customer's client, the credit advice from the customer to the beneficial owner must also be provided.</p> <p>Who completes it? Financial institution paying the beneficial owner.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	<a href="#">Appendix 7</a> on page A-13

# Switzerland - Debt securities

## U.S. Regulated Investment Companies (RICs)

If the Swiss debt securities are held by U.S. Regulated Investment Companies (RICs), the following documentation must be used according to the year in which the interest to be reclaimed was received:

- Calendar years 1999, 2000 or 2001; or
- Calendar year 2002 or following years.

Document	See...
<b>If the reclaim is related to interest received in 1999, 2000 or 2001, this documentation must be used:</b>	
<b>Form 82E: Claim to Refund form</b>	-
The Claim to Refund form, that is, Form 82E, for a RIC whose shares are held by U.S. residents, does not include a certificate of residence, but requires the following information:	
<ul style="list-style-type: none"><li>• The taxpayer identification number of the RIC; and</li><li>• The last year of filing a U.S. income tax return; and</li><li>• The name and address of the local IRS office.</li></ul>	
The form must be executed by the RIC or its authorised representative in the presence of a notary public or a U.S. consular office. The RIC can obtain Form 82 E from its local IRS office.	
Who completes it?	RIC or an authorised representative.
How often is it provided?	Per reclaim application.
When is it provided?	At least two months before the statutory deadline.
Copy or original?	Original required.
<b>Declaration by Regulated Investment Companies (RICs)</b>	<a href="#">Appendix 5</a> on page A-11
The Declaration by Regulated Investment Companies (RICs) includes a Declaration of Ownership giving the details of the ownership of the share capital of the RIC as of 31 March 2001, irrespective of whether the interest was received in 1999, 2000 or 2001.	
RICs certifying that more than 95% of the share capital is held by U.S. residents may claim the full amount of withholding tax exceeding the rate stipulated in the DTT. RICs certifying 95% or less will receive a proportional refund in accordance with the percentage held by U.S. residents.	
The form for this declaration shown in <a href="#">Appendix 5</a> on page A-11 is for information purposes only. Originals are available on the Swiss tax authority's web site <a href="http://www.estv.admin.ch">www.estv.admin.ch</a> .	
Who completes it?	RIC or an authorised representative.
How often is it provided?	Per reclaim application.
When is it provided?	At least two months before the statutory deadline.
Copy or original?	Original required.

Document (cont'd)	See...
<b>If the reclaim is related to interest received in 1999, 2000 or 2001, this documentation must be used: (cont'd)</b>	
<b>Form 6166: U.S. Residency Certification Letter</b> <p>Form 6166, U.S. Residency Certification Letter, is required in order to confirm that the RIC has filed a U.S. income tax return.</p> <p>A certification of U.S. taxes is usually needed to reduce the tax withheld in the payer country for a U.S. resident that pays taxes in both the U.S.A. and a foreign country with which the U.S.A. has a treaty. It must include the name and U.S. address of the RIC and the tax year being certified.</p> <p>A completed Form 6166 must accompany the Claim to Refund form unless the Swiss tax authorities have already received it during the current year with a previously filed tax refund application.</p> <p>Who completes it? Internal Revenue Service.</p> <p>How often is it provided? Annually.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	-
<b>Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax</b> <p>Authorises Clearstream Banking to reclaim withholding tax from the Swiss Tax Authorities on the customer's behalf.</p> <p>Who completes it? Customer.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	<a href="#">Appendix 8</a> on page A-14
<b>Form 82 R: Claim to Refund for U.S. Regulated Investment Companies</b> <p>Claim to Refund Form 82 R must be used by U.S. Regulated Investment Companies for claims related to interest received in 2002 and following years.</p> <p>This form does not include a certificate of residence, but does require the following information:</p> <ul style="list-style-type: none"> <li>• The taxpayer identification number of the RIC; and</li> <li>• The last year of filing a U.S. income tax return; and</li> <li>• The name and address of his local IRS office.</li> </ul> <p>In addition, the RIC must complete the following information in the form:</p> <ul style="list-style-type: none"> <li>• The number of share certificates issued by the RIC; and</li> <li>• The number and percentage of share certificates held directly by investors; and</li> <li>• The number and percentage of share certificates held directly or indirectly by U.S. residents in which case additional explanations must be enclosed.</li> </ul> <p>The form must be executed by the RIC or its authorised representative in the presence of a notary public or a U.S. consular office.</p> <p>The copy of Form 82 R in <a href="#">Appendix 4</a> on page A-9 is provided for information purposes only. The RIC should use originals of this form which are available from its local IRS office.</p> <p>Who completes it? RIC or its authorised representative.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	<a href="#">Appendix 4</a> on page A-9

# Switzerland - Debt securities

Document (cont'd)	See...
If the reclaim is related to interest received in 1999, 2000 or 2001, this documentation must be used: (cont'd)	

---

Document	See...
<b>If the reclaim is related to interest received in 2002 or following years, this documentation must be used:</b>	
<b>Form 6166: U.S. Residency Certification Letter</b>	-
<p>Form 6166, U.S. Residency Certification Letter, is required in order to confirm that the RIC has filed a U.S. income tax return.</p> <p>A certification of U.S. taxes is usually needed to reduce the tax withheld in the payer country for a U.S. resident that pays taxes in both the U.S.A. and a foreign country with which the U.S.A. has a treaty. It must include the name and U.S. address of the RIC and the tax year being certified.</p> <p>A completed Form 6166 must accompany the Claim to Refund form unless the Swiss tax authorities have already received it during the current year with a previously filed tax refund application.</p> <p>Who completes it? Internal Revenue Service.</p> <p>How often is it provided? Annually.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	
<b>Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax</b>	<a href="#">Appendix 8</a> on page A-14
<p>Authorises Clearstream Banking to reclaim withholding tax from the Swiss Tax Authorities on the customer's behalf.</p> <p>Who completes it? Customer.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	

## Tax reclaim - When is the deadline for receipt of documents?

The statutory deadline for reclaiming withholding tax is three years after the end of the calendar year in which the interest is paid.

An exception is the two-year statutory deadline after the end of the calendar year in which the interest is paid for reclaiming withholding tax by beneficial owners that are residents of The Netherlands.

The deadline by which Clearstream Banking must receive the documentation for an application is, at the latest, two months before the statutory deadline. All refund applications received after this deadline will be processed by Clearstream Banking on a "best efforts" basis. However, in such cases, Clearstream Banking will apply an extra charge and accepts no responsibility for forms that have not reached the Swiss Tax Authorities by the date considered being the statute of limitations deadline.

With respect to tax reclaims in general, customers are reminded that Clearstream Banking accepts no responsibility for their acceptance or non-acceptance by the tax authorities of the respective country. It is the customer's responsibility to determine any entitlement to a refund of tax withheld and to complete the forms required correctly and calculate the amount due.

# Switzerland - Debt securities

## Tax reclaim - When are refunds received?

The estimated time for receiving a refund can vary depending on when the application is filed and the complexity of the information supplied in the reclaim form. However, the Federal Tax Administration has issued the following refund guidelines:

- Reclaims greater than CHF 100,000 will be paid after six months.
- Reclaims below an amount of CHF 100,000 will be paid after eight to ten months.

The receipt of the claims for refund of Swiss anticipatory tax is not confirmed by the Swiss Tax Authorities. Such claims are processed depending on the date of receipt and the length of time for processing the claims depends on the quality of the received claims as well as on their quantity. Processing can take up to several months.

## SNB Bills

### Withholding tax treatment

The Swiss National Bank (SNB) regularly issues tradable Money Market Debt Register Claims (referred to as SNB Bills). Currently, for monetary policy reasons, auctions take the form of a variable rate tender with allotment according to the U.S. auction method<sup>1</sup>.

The Swiss Federal Tax Administration (EStV) has specified the provisions on withholding tax and payment obligations and laid down the basis upon which withholding tax on SNB Bills allotted according to the U.S. auction method will be measured.

In principle, earnings from SNB Bills (that is, the difference between the redemption price - generally the nominal value - and the effective issue price) are subject to withholding tax at maturity. Based on EStV German-language instruction sheet of April 1999 (S-02.130.1)<sup>2</sup>, the SNB can make repayments, without deducting withholding tax, to domestic banks and to foreign banks<sup>3</sup> that confirm that they are holding the SNB Bills on their own behalf.

If domestic banks hold SNB Bills for clients or for foreign banks without a confirmation concerning their own holdings, they are required to deduct withholding tax and pass it on to the EStV. The figure paid out will then represent the redemption amount minus the withholding tax. In this way, the tax payment obligation is transferred from the issuer to a domestic bank.

Note: For tax purposes, the Principality of Liechtenstein is treated as a foreign country.

Owing to the large number of issue prices in the U.S. allotment system, it is difficult (if not impossible) to establish the effective taxable earnings at redemption, particularly where SNB Bills have changed ownership. Consequently, the EStV has decided always to base its calculation of earnings liable for withholding tax on the lowest price accepted by the issuer (marginal price). The SNB publishes the marginal price (SNB Auction results) on its website at [www.snb.ch](http://www.snb.ch).

The marginal price as the calculation base for measuring withholding tax applies to all SNB Bills that mature after 20 October 2010. Generally, domestic investors can reclaim withholding tax amounts that they can demonstrate have been deducted in tax assessment procedures. In the case of non-resident investors, the options for reclaiming withholding tax depend on any double taxation agreement that is applicable between their country of residence and Switzerland.

A list of issued SNB Bills and Money Market Debt Register Claims as well as the upcoming auctions of SNB Bills can be found on website at [www.snb.ch](http://www.snb.ch) (Monetary Policy/ SNB Bills/ Issuance calendar). Clearstream will not offer any tax prenotification service for SNB Bills events.

### Applicable law and tax provisions

- Applicable law: SNB Bills, in particular their establishment, conditions, terms and form, are governed by Swiss law, excluding any conflicts of law provisions. The exclusive place of jurisdiction is Zurich (Switzerland).
- Federal stamp tax on issue of securities: This tax - if applicable - is borne by the issuer.
- Federal stamp tax on transfer of securities: SNB Bills with a term of not more than 12 months are exempt from this tax.
- Withholding tax: The income is subject to withholding tax. Withholding tax will be deducted by the issuer and transferred to the Swiss Federal Tax Administration. The tax is not payable if, at the time of redemption, the SNB Bills are held by a bank or clearing house, according to Swiss or foreign legislation, for its own account. Foreign banks are credited without deduction of any withholding tax only if they have explicitly confirmed to the issuer that they are holding the SNB

1. Please refer to [www.snb.ch](http://www.snb.ch), under Financial markets / Monetary policy operations / SNB Bills / Issue Conditions.

2. Merkblatt Geldmarktpapiere und Buchforderungen inländischer Schuldner (money market instruments and debt register claims of domestic borrowers).

3. As defined in EStV German-language instruction sheet Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben), dated 22 September 1986 (S-02.123).

## Switzerland - SNB Bills

Bills for their own account. Central securities depositories are credited without deduction of any withholding tax only if they have explicitly confirmed to the issuer that they are holding the SNB Bills for their own account, for domestic banks, or for foreign banks with a confirmation of own holdings. The legally valid confirmation is to be delivered via Swift or by registered letter preceded by an email.

### Impact on clients

SNB Bills and Money Market Debt Register Claims issued by SNB with a tenor not exceeding 12 months are eligible for relief at source from Swiss withholding tax. Typically, (Swiss) investors have an own and direct account with SNB and SNB is accordingly aware whether the investor is a financial institution holding securities:

- As own assets and therefore due to receive redemption payments without deduction of tax; or
- Not as own assets and therefore SNB can calculate the taxable amount (the difference between the redemption price and the issue price).

For Clearstream Banking clients who are foreign investors or Swiss domestic banks with no direct account with SNB, SNB Bills are deposited, at the end of the depository chain, via the omnibus account of SIX SIS AG (SIS), the Swiss Central Securities Depository, in SNB.

To receive redemption payments for such SNB Bills gross, SIS must provide SNB with a breakdown showing the portions of their omnibus positions that are held by foreign financial investors or Swiss domestic banks as own assets. SIS will get this information from our depository UBS, for CBL and CBF-i clients.

### Documentation requirements and how to instruct for exemption from withholding tax on SNB Bills

#### a) Swiss domestic bank

For Clearstream Banking clients who are Swiss domestic banks with no direct account with SNB, SNB Bills are deposited at the end of the depository chain via the omnibus account of SIX SIS AG (SIS), the Swiss Central Securities Depository, in SNB.

To receive redemption payments for such SNB Bills gross, SIS must provide SNB with a breakdown showing the portions of their omnibus positions that are held by Swiss domestic banks as own assets. SIS will get this information from our depository UBS, for positions of CBL or CBF-i accounts.

– -wift:

MT568/MT599 Instruction to send to Clearstream Banking S.A. (CEDELULLXXX) 5 Business Days before each pay (redemption) date with the following template:

Attn: PTR TAX SERVICES  
Market: Swiss SNB BILLS  
Account in Clearstream: XXXXX  
Account Asset Type: XXXXXXXXX  
ISIN: CHXXXXXXXXXX  
Redemption Date: DD/MM/YYYY  
Holding: XXXXXXXXX

We request a tax exemption on the above-mentioned maturity as we are a Swiss domestic bank holding assets on our own behalf. Should any partial amounts of these holdings be designated for our clients, they must be notified to Clearstream Banking S.A. (CBL) before maturity. Client holdings are subject to withholding tax which is deducted at redemption. We agree and understand that this relief at source is requested to CBL. CBL does not guarantee the acceptance of the requested relief at source and/ or its handling be CBL upstream agent and/ or the local Tax Authorities. Consequently, CBL should not be held liable in case of



rejection and should be kept harmless from any actions or proceedings that may be brought against it, any loss, claim, liability, or expense asserted against or imposed upon CBL in connection with the requested relief at source.

Contact person:

Phone and Email of contact person:

### b) Foreign bank

For Clearstream Banking clients who are foreign investors with no direct account with SNB, SNB Bills are deposited, at the end of the depository chain, via the omnibus account of SIX SIS AG (SIS), the Swiss Central Securities Depository, in SNB.

To receive redemption payments for such SNB Bills gross, SIS must provide SNB with a breakdown showing the portions of their omnibus positions that are held by foreign financial investors as own assets. SIS will get this information from our depository UBS, for positions of CBL or CBF-i accounts.

SNB informs foreign investors that, to receive gross payments without deduction of withholding tax, they must declare, via their depository bank, that they are a foreign financial investor and hold positions as own assets. This declaration must be given in the depository chain down to SNB.

#### – Swift:

MT568/MT599 Instruction to send to Clearstream Banking S.A. (CEDELULLXXX) 5 Business Days before each pay (redemption) date with the following template:

Attn: PTR TAX SERVICES

Market: Swiss SNB BILLS

Account in Clearstream: XXXXX

Account Asset Type: XXXXXXXXX

ISIN: CHXXXXXXXXXX

Redemption Date: DD/MM/YYYY

Holding: XXXXXXXXX

We request a tax exemption for the above-mentioned maturity as we are a foreign bank holding assets on our own behalf. Should any partial amounts of these holdings be designated for our clients, they must be notified to Clearstream Banking S.A. (CBL) before maturity. Client holdings are subject to withholding tax which is deducted at redemption. The copy of the signed declaration was sent to the requested email address on DD/MM/YYYY. We agree and understand that this relief at source is requested to CBL. CBL does not guarantee the acceptance of the requested relief at source and/ or its handling be CBL upstream agent and/ or the local Tax Authorities. Consequently, CBL should not be held liable in case of rejection and should be kept harmless from any actions or proceedings that may be brought against it, any loss, claim, liability, or expense asserted against or imposed upon CBL in connection with the requested relief at source.

Contact person:

Phone and Email of contact person:

#### – Declaration:

The client must provide to Clearstream Banking S.A. a free format written declaration that they are a foreign financial investor and that the holdings were purchased as own assets. Based on the cross-border depository chain, said customer must email this declaration

5 Business Days before each pay (redemption) date as a portable document format (PDF) file to [tax.customers@clearstream.com](mailto:tax.customers@clearstream.com).

## Switzerland - SNB Bills

Subject of the email must be as follows (with ISIN filled as per related maturity):

TAX EXEMPTION ON SNB BILLS - TAX DECLARATION // ISIN CHXXXXXXXXXX

Wording to be used as follows:

Dear all,

Please find attached soft copy of signed tax declaration to support request for tax exemption on above mentioned security. We are sending you the required SWIFT message.

Our CBL account: XXXXX

Holding: XXXXXXX

Contact person:

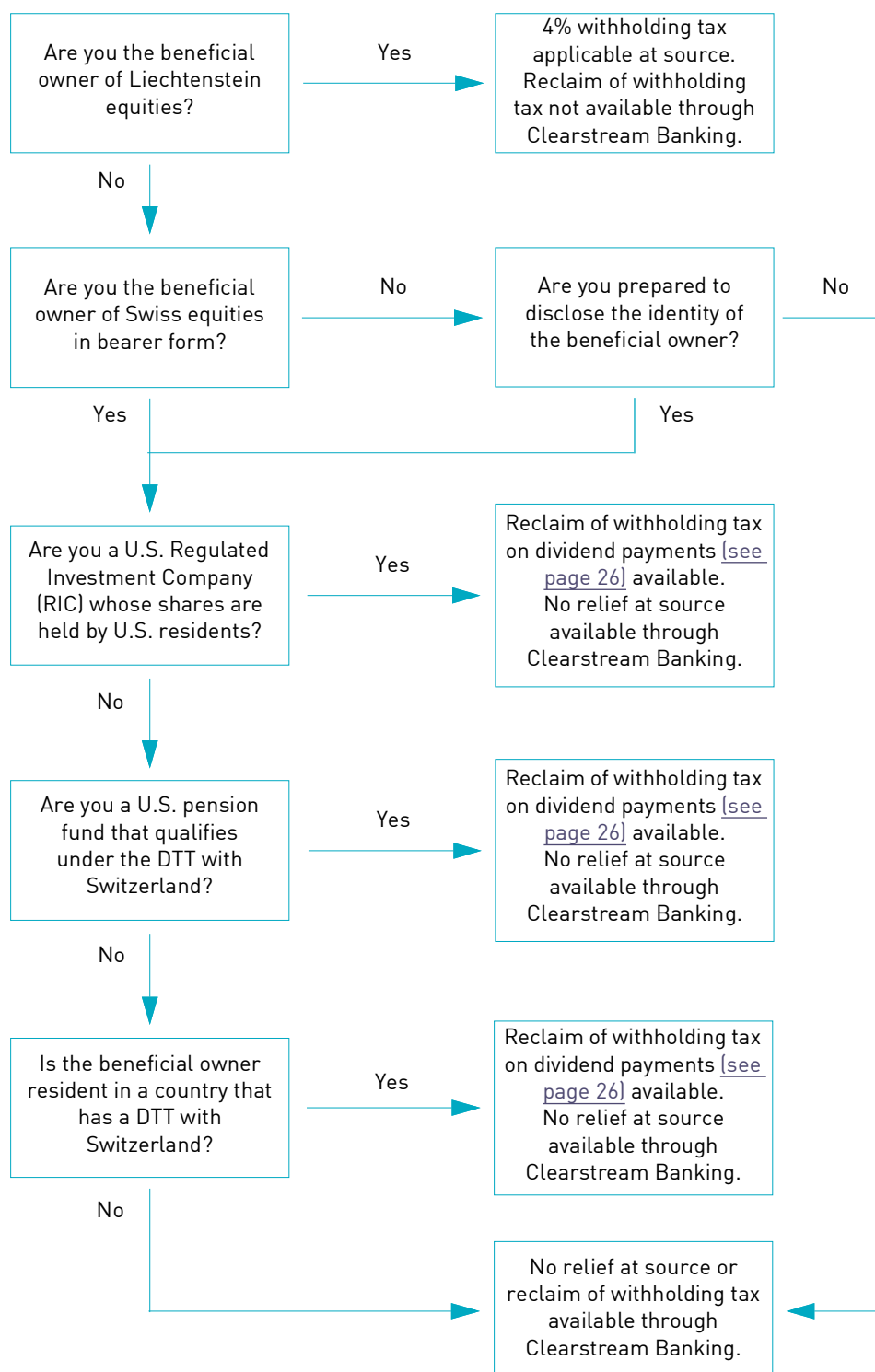
Phone and Email of contact person:

Note: Clearstream Banking is not liable for any loss due to tax levied on the position not certified by the customer when this position results from a credit on the account after certification by Clearstream Banking.

Clearstream Banking is moreover not liable for any kind of costs and penalties due to tax exemption of the position certified by the customer when this position does not reflect a debit on the account after certification by the customer.

## Equities

### Who can obtain relief through Clearstream Banking?



## Tax voucher system

In current securities processing, it is possible, in the event of a short sale before the respective due dates, for additional income statements to be issued that can be used for the reimbursement of withholding tax without this tax actually having been paid to the Swiss Federal Tax Administration (EStV).

**Note:** This mainly affects dividend payments. However, the EStV expressly reserves the right to extend the tax voucher system at any time to interest income from bonds, depending on market trends, or to tighten requirements for proof of repayment entitlement in individual cases.

It must be ensured that the amount of withholding tax mentioned in documents used for reimbursement purposes does not exceed the tax actually paid to the EStV.

To ensure that foreign banks and custodians also comply with this requirement, a tax voucher system for the reimbursement of withholding tax has been introduced applicable to dividend payments due as of 1 April 2008.

A tax voucher is the confirmation from a foreign bank to its client that withholding tax or a withholding tax substitute has been deducted on the credit advice and so the voucher can be used for reclaiming the appropriate amount of withholding tax that has been paid to the EStV.

This introduction of the tax voucher system ensures that, even in the event of possible short sales on ex-date in a foreign banking system, it is not possible to unlawfully reclaim withholding tax on the basis of double taxation agreements or domestic legislation without this withholding tax or a withholding tax substitute having been paid.

As non-Swiss banks and custodians cannot be forced to deduct an amount corresponding to withholding tax from manufactured dividends, the aim of the tax voucher system is to prevent unjustified tax reimbursement claims.

Under the tax voucher system, the applicant must be in possession of a tax voucher in order to reclaim withholding tax.

If an income statement and/or a tax statement is issued by a foreign bank or custodian, a tax voucher must be attached to reimbursement applications. In the reimbursement procedure, tax vouchers are thus required for all income due as of 1 April 2008.

The tax voucher alone does not grant the right to reimbursement.

If foreign banks enter manufactured dividends into the system, they are not permitted to issue tax vouchers unless a withholding tax substitute has been levied and paid.

As corrections are made on each due date (especially cross-ex-compensations/market claims) and are to be included in this confirmation, a tax voucher can only be issued to the client/investor after the fact and not together with the coupon statement.

The tax voucher does not list income amounts but simply confirms that no income statements were issued by the issuing bank in which the income amount exceeded that communicated by the custodian.

To issue this confirmation, the foreign bank must compare, by means of a tax calculation, all income credits and all documents to other banks that it has issued with the notifications of its custodian(s).

## Important note

It is the understanding of the EStV that, in this context, a foreign bank is defined as a depository bank and/or paying agent of the end-investor (applicant). As a consequence, the EStV will not accept tax vouchers that Clearstream Banking might create for its customers and/or its customers' clients (end-investors). Clearstream Banking can only, upon customer request, create Credit Advices to confirm entitled positions. Where assets are held by the Clearstream Banking customer on its own behalf, the EStV has confirmed verbally that they will accept a tax voucher created by the customer provided that the customer submits to Clearstream Banking a declaration confirming that the holdings in its account represent only its own assets.

For more information about EStV Circular no 21 from 1 April 2008, please refer to their website at:

<http://www.estv.admin.ch/verrechnungssteuer/dokumentation/00207/00773/index.html?lang=en>; and  
<http://www.estv.admin.ch/bundessteuer/dokumentation/00242/00380/index.html?lang=de>

A specimen tax voucher is presented in [Appendix 12](#) on page A-20 of this Market Taxation Guide.

## Summary of relief available

The standard rate of withholding tax on dividends on Swiss equities in bearer form is 35%.

The 4% rate of the withholding tax is deducted on dividend payments derived from Liechtenstein equities (for example, shares of "VERWALTUNGS-U.PRIVATBANK VADUZ"). Because the dividends on the above equity is subject to withholding tax of 4% withheld at source, no action is required by the customer to ensure that this rate is applied.

## Recipients' eligibility for relief

### Beneficial owners that are residents of a DTT country

A reclaim of withholding tax is available through Clearstream Banking if the beneficial owner qualifies for the benefit of a reduced rate of withholding tax in accordance with a DTT between the country of residence and Switzerland. The maximum rate of withholding tax is defined in the relevant DTT as shown in [Appendix 2](#) on page A-4.

Relief at source from withholding tax on dividends is not available through Clearstream Banking.

### Special cases:

#### U.S. Regulated Investment Companies (RICs)

A reclaim of withholding tax is available through Clearstream Banking for a U.S. Regulated Investment Company (RIC) qualifying for the benefit of a reduced rate of withholding tax in accordance with a DTT between the U.S.A. and Switzerland.

RICs certifying that more than 95% of the shares are held by U.S. residents may claim the full amount of withholding tax exceeding the rate stipulated in the DTT. RICs certifying 95% or less will receive a proportional refund in accordance with the percentage held by U.S. residents.

Relief at source from withholding tax on dividends is not available through Clearstream Banking.

#### U.S. pension funds

A reclaim of withholding tax is available through Clearstream Banking for a U.S. pension fund qualifying for the benefit of a reduced rate of withholding tax in accordance with a DTT between the U.S.A. and Switzerland.

The following U.S. funds may be eligible to qualify under the DTT:

- a) A U.S. resident tax-exempt trust providing pension or retirement benefits under a U.S. Internal Revenue Code (IRC) section 401(a) qualified pension plan, profit sharing plan or stock bonus plan (including IRC section 401(k) arrangements);
- b) A U.S. resident tax-exempt trust described in IRC section 457(g) providing pension or retirement benefits under an IRC section 457(b) plan;

## Switzerland - Equities

- c) A U.S. resident tax-exempt trust providing pension or retirement benefits under an IRC section 403(b) plan;
- d) A group trust described in IRS Revenue Ruling 81-100 (as modified by IRS Revenue Ruling 2004-67), with respect only to participants that are trusts mentioned under subparagraphs (a), (b) or (c) above;
- e) A U.S. common trust fund (IRC section 584), to the extent that the participants are trusts described under subparagraphs (a), (b), (c) or (d) above; and
- f) The Thrift Savings Fund (IRC section 7701(j)).

**Note:** This list is neither exhaustive nor exclusive, and U.S. pension funds and retirement arrangements that do not specifically qualify under this list may apply to the Swiss competent authority to qualify for DTT benefits.

Relief at source from withholding tax on dividends is not available through Clearstream Banking.

### Residents of Switzerland

Residents of Switzerland cannot reclaim withholding tax through Clearstream Banking.

### Statutory deadline

The statutory deadline for reclaiming withholding tax is three years after the end of the calendar year in which the dividend is paid.

The deadline by which Clearstream Banking must receive the documentation for an application is, at the latest, two months before the statutory deadline. All refund applications received after this deadline will be processed by Clearstream Banking on a "best efforts" basis. However, in such cases, Clearstream Banking will apply an extra charge and accepts no responsibility for forms that have not reached the Swiss Tax Authorities by the date considered being the statute of limitations deadline.

With respect to tax reclaims in general, customers are reminded that Clearstream Banking accepts no responsibility for their acceptance or non-acceptance by the tax authorities of the respective country. It is the customer's responsibility to determine any entitlement to a refund of tax withheld, to complete the forms required correctly and to calculate the amount due.

## Obtaining relief at source from withholding tax

### Who can obtain relief at source?

Relief at source from withholding tax on dividends is not available through Clearstream Banking.

## Reclaiming withholding tax

### Tax reclaim - Who can reclaim withholding tax?

Recipients can reclaim withholding tax on dividends as follows:

Eligible Recipients	Effective rate of tax after refund <sup>a</sup>	Tax refund available <sup>a</sup>	See...
Beneficial owners resident in a DTT country	Tax treaty rate or 35%, whichever is lower	35% minus the tax treaty rate <sup>b</sup>	<a href="#">Appendix 1 on page A-2</a>
U.S. Regulated Investment Companies (RICs)	Tax treaty rate in accordance with the percentage held by U.S. residents <sup>c</sup>	35% minus the tax treaty rate in accordance with the percentage held by U.S. residents	<a href="#">Appendix 1 on page A-2</a>
Qualifying U.S. pension funds	Tax treaty rate or 35%, whichever is lower	35% minus the tax treaty rate <sup>b</sup>	<a href="#">Appendix 1 on page A-2</a>

a. Expressed as a percentage of the gross interest amount.

b. Amount of relief will be 0% if the DTT rate exceeds 35%.

c. RICs certifying that more than 95% of the securities are held by U.S. residents may claim the full amount of withholding tax exceeding the rate stipulated in the DTT. RICs certifying 95% or less will receive a proportional refund in accordance with the percentage held by U.S. residents.

**Note:** The Swiss Federal Tax Administration has pointed out that an investment fund is not considered to be either a taxable entity as such or an eligible beneficial owner in general. In principle, an investment fund acts in trust for its investors and the investment fund cannot itself profit from the benefits of a DTT. It must be specifically stipulated, in the respective DTT, whether an investment fund is entitled to reclaim taxes on behalf of its investors.

# Switzerland - Equities

## Tax reclaim - What documents are required?

There are different documentation requirements depending on whether the recipient is:

- A beneficial owner resident of a DTT country; or
- A U.S. Regulated Investment Company (RIC); or
- A U.S. pension fund.

The documents to be completed and submitted to Clearstream Banking in order to reclaim withholding tax are described in more detail in the following tables.

**Note:** The Swiss Tax Authorities (STA) do not accept tax reclaim forms on which the reclaimed amount is stated in a currency other than Swiss francs (CHF). Furthermore, the CHF amount must be calculated only as indicated on the STA website according to the fiscal year and ISIN input at: [http://www.ictax.admin.ch/extern/faces/searchInstrument.xhtml?lang=de&\\_afPfm=-lj6jnrf0d](http://www.ictax.admin.ch/extern/faces/searchInstrument.xhtml?lang=de&_afPfm=-lj6jnrf0d).

Reclaim forms provided to the STA via CBL must carry the name and postal address as follows:

- In the field BENEFICIAL OWNER or AUTHORISED AGENT/REPRESENTATIVE:

Clearstream Banking S.A.  
42, avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

- In the field FULL ADDRESS OF PAYMENT:

IBAN: CH17 0023 0230 0607 6805 Y  
SWIFT: UBSWCHZH80A  
Clearstream Banking S.A.  
42, avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

## Residents of a DTT country

If the beneficial owner is a resident of a DTT country, the documentation that must be used varies according to the handling of the prescribed reclaim form for that country, as follows:

- **Documentation requirement A** [\[see page 28\]](#) must be used if:
  - A prescribed reclaim form is available in the beneficial owner's country of residence; and
  - The beneficial owner's tax authorities do not send the reclaim documentation directly to the STA; and
  - The form is forwarded to the STA through CBL.
- **Documentation requirement B** [\[see page 29\]](#) must be used if:
  - The beneficial owner is a resident of the U.S.A.; and
  - The beneficial owner's tax authorities do not send the reclaim documentation directly to the STA; and
  - The prescribed reclaim form is forwarded to the STA through CBL.
- **Documentation requirement C** [\[see page 31\]](#) must be used if:
  - A prescribed reclaim form is available in the beneficial owner's country of residence; and
  - The beneficial owner's tax authorities send the reclaim documentation directly to the STA and not through CBL.

**Note:** The majority of cases involve requirements A and B. In the case of requirement C, as the reclaim is not filed through Clearstream Banking, Clearstream Banking cannot assist directly in the reclaim process. However, the documentation required for the reclaim is described in this Guide.



## Documentation Requirement A

The documentation listed in this section is required when:

- The beneficial owner qualifies for the benefit of a reduced rate of withholding tax in accordance with a DTT between the country of residence and Switzerland; and
- The beneficial owner has a prescribed reclaim form, which is different for each country (although in certain cases two or more countries can have the same form); and
- The reclaim form is forwarded to the Swiss Tax Authorities through Clearstream Banking.

Document	See...
<b>Claim to Refund form</b> <p>The Claim to Refund form is, in general, different for each country, although in certain cases the same form can be used for more than one country. The form numbers of the Claim to Refund form required for each of the DTT countries are listed in <a href="#">Appendix 2</a> on page A-4.</p> <p>An example of a Claim to Refund form, that is, Form No. 60, is provided in <a href="#">Appendix 3</a> on page A-7 for information purposes only. Beneficial owners can obtain copies of the Claim to Refund form that is required for their country of residence from their local tax authorities.</p> <p>The Claim to Refund form generally includes a section for the certification of residence of the beneficial owner. This section must be completed and certified by the local tax authority.</p> <p>Please complete the section "Beneficial Owner as Authorised Agent/Representative" with the address of Clearstream Banking or leave it blank.</p> <p>Who completes it? Beneficial owner.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	-
<b>Power of Attorney</b> <p>If the customer or a third party is completing the Claim to Refund form on behalf of the beneficial owner, a Power of Attorney must be provided by the beneficial owner in order to allow the customer or the third party to act as the beneficial owner's legal representative.</p> <p>Who completes it? Beneficial owner.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	<a href="#">Appendix 6</a> on page A-12
<b>Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax</b> <p>Authorises Clearstream Banking to reclaim withholding tax from the Swiss Tax Authorities on the customer's behalf.</p> <p>Who completes it? Customer.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	<a href="#">Appendix 8</a> on page A-14

Document (cont'd)	See...
<b>Tax Voucher</b> Fulfil the requirements from EStV Circular No 21 from 1 April 2008 and identifies dividend payment details, including the security type and date of payment. See <a href="#">"Tax voucher system"</a> on page 23. The Tax Voucher Specimen must reconcile with the information in the refund form when the applicant is the customer's client. Who completes it? Financial institution paying the beneficial owner. How often is it provided? Per reclaim application. When is it provided? At least two months before the statutory deadline. Copy or original? Original required.	<a href="#">Appendix 12</a> on page A-20
<b>Documentation Requirement B</b> The documentation listed in this section is required for the beneficial owner that: <ul style="list-style-type: none"> <li>• Is a resident of the U.S.A.; and</li> <li>• has a prescribed reclaim form; and</li> <li>• The reclaim form is forwarded to the Swiss Tax Authorities through Clearstream Banking.</li> </ul>	
Document	See...
<b>Claim to Refund form (No. 82 I, 82 C, or 82 E)</b> The Claim to Refund form for beneficial owners resident in the U.S.A. is one of the following: <ul style="list-style-type: none"> <li>• Form No. 82 I - for individuals only; or</li> <li>• Form No. 82 C - for companies only; or</li> <li>• Form No. 82 E - for other U.S. entities only.</li> </ul> These forms do not include a certificate of residence, but request the following information: <ul style="list-style-type: none"> <li>• The taxpayer identification number of the beneficial owner;</li> <li>• The last year of filing a U.S. income tax return; and</li> <li>• The name and address of the local IRS office.</li> </ul> The form must be executed by the beneficial owner or its authorised representative in the presence of a notary public or a U.S. consular office. The beneficial owners can obtain the Claim to Refund form from their local tax authorities. Who completes it? Beneficial owner. How often is it provided? Per reclaim application. When is it provided? At least two months before the statutory deadline. Copy or original? Original required.	-

Document (cont'd)	See...
<p><b>Form 6166: U.S. Residency Certification Letter</b></p> <p>Form 6166, U.S. Residency Certification Letter, is required in order to confirm that the U.S. resident beneficial owner has filed a U.S. income tax return.</p> <p>A certification of U.S. taxes is usually needed to reduce the tax withheld in the payer country for a U.S. resident that pays taxes in both the U.S.A. and a foreign country with which the U.S.A. has a treaty. It must include the name and U.S. address of the beneficial owner and the tax year being certified.</p> <p>A completed Form 6166 must accompany the Claim to Refund form unless the Swiss tax authorities have already received it during the current year with a previously filed tax refund application.</p> <p>Who completes it? Internal Revenue Service.</p> <p>How often is it provided? Annually.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	-
<p><b>Power of Attorney</b></p> <p>If the customer or a third party is completing the Claim to Refund form on behalf of the beneficial owner, a Power of Attorney must be provided by the beneficial owner in order to allow the customer or the third party to act as the beneficial owner's legal representative.</p> <p>Who completes it? Beneficial owner.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	<a href="#">Appendix 6</a> on page A-12
<p><b>Credit Advice</b></p> <p>Identifies dividend payment details including the security type, gross amount of payment, date of payment and amount of tax withheld. The credit advice must reconcile with the information in the refund form. If the beneficial owner is the customer's client, the credit advice from the customer to the beneficial owner must also be provided.</p> <p>Who completes it? Financial institution paying the beneficial owner.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	<a href="#">Appendix 7</a> on page A-13
<p><b>Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax</b></p> <p>Authorises Clearstream Banking to reclaim withholding tax from the Swiss Tax Authorities on the customer's behalf.</p> <p>Who completes it? Customer.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	<a href="#">Appendix 8</a> on page A-14

# Switzerland - Equities

## Documentation Requirement C

The documentation listed in this section is required when:

- The beneficial owner is a resident of Austria, Denmark, France or The Netherlands; and
- The beneficial owner has a prescribed reclaim form; and
- The reclaim form is to be forwarded to the Swiss Tax Authorities by the beneficial owner's tax authorities and not through Clearstream Banking.

**Note:** In the case of documentation requirement C, as the reclaim is not filed through Clearstream Banking, Clearstream Banking cannot assist directly in the reclaim process. However, the documentation required for the reclaim is described below.

Document	See..
<b>Claim to Refund form</b>	-
<p>The Claim to Refund form is, in general, different for each country, although in certain cases the same form can be used for more than one country. The form numbers of the Claim to Refund form required for each of the DTT countries are listed in <a href="#">Appendix 1</a> on page A-2.</p> <p>Beneficial owners can obtain copies of the Claim to Refund form that is required for their country of residence from their local tax authorities.</p> <p>The Claim to Refund form generally includes a section for the certification of residence of the beneficial owner. This section must be completed and certified by the local tax authority.</p> <p>Please complete the section "Beneficial Owner as Authorised Agent/Representative" with the address of Clearstream Banking or leave it blank.</p> <p>Who completes it? Beneficial owner.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	
<b>Power of Attorney</b>	<a href="#">Appendix 6</a> on page A-12
<p>If the customer or a third party is completing the Claim to Refund form on behalf of the beneficial owner, a Power of Attorney must be provided by the beneficial owner in order to allow the customer or the third party to act as the beneficial owner's legal representative.</p> <p>Who completes it? Beneficial owner.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	
<b>Credit Advice</b>	<a href="#">Appendix 7</a> on page A-13
<p>Identifies dividend payment details including the security type, gross amount of payment, date of payment and amount of tax withheld. The credit advice must reconcile with the information in the refund form. If the beneficial owner is the customer's client, the credit advice from the customer to the beneficial owner must also be provided.</p> <p>Who completes it? Financial institution paying the beneficial owner.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	

## U.S. Regulated Investment Companies (RICs)

If the Swiss equities are held by U.S. Regulated Investment Companies (RICs), the following documentation must be used according to the year in which the dividend to be reclaimed was received:

- Calendar years 1999, 2000 or 2001; or
- Calendar year 2002 or following years.

Document	See..
<b>If the reclaims are related to dividends received in 1999, 2000 or 2001, this documentation must be used:</b>	
<b>Form 82E: Claim to Refund form</b>	-
<p>The Claim to Refund form, that is, Form 82E, for a RIC whose shares are held by U.S. residents, does not include a certificate of residence, but requires the following information:</p> <ul style="list-style-type: none"> <li>• The taxpayer identification number of the RIC; and</li> <li>• The last year of filing a U.S. income tax return; and</li> <li>• The name and address of the local IRS office.</li> </ul> <p>The form must be executed by the RIC or its authorised representative in the presence of a notary public or a U.S. consular office. The RIC can obtain Form 82 E from its local IRS office.</p> <p>Who completes it? RIC or its authorised representative.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	
<b>Declaration by Regulated Investment Companies (RICs)</b>	<a href="#">Appendix 5</a> on page A-11
<p>The Declaration by Regulated Investment Companies (RICs) includes a Declaration of Ownership giving the details of the ownership of the share capital of the RIC as of 31 March 2001, irrespective of whether the interest was received in 1999, 2000 or 2001.</p> <p>RICs certifying that more than 95% of the share capital is held by U.S. residents may claim the full amount of withholding tax exceeding the rate stipulated in the DTT. RICs certifying 95% or less will receive a proportional refund in accordance with the percentage held by U.S. residents.</p> <p>The form for this declaration shown in <a href="#">Appendix 5</a> on page A-11 is for information purposes only. Originals are available on the Swiss tax authority's web site <a href="http://www.estv.admin.ch">www.estv.admin.ch</a>.</p> <p>Who completes it? RIC or its authorised representative.</p> <p>How often is it provided? Per reclaim application.</p> <p>When is it provided? At least two months before the statutory deadline.</p> <p>Copy or original? Original required.</p>	

## Switzerland - Equities

Document (cont'd)	See..
<b>If the reclaims are related to dividends received in 1999, 2000 or 2001, this documentation must be used: (cont'd)</b>	
<b>Form 6166 (U.S. Residency Certification Letter)</b>	-
Form 6166, U.S. Residency Certification Letter, is required in order to confirm that the RIC has filed a U.S. income tax return.	
A certification of U.S. taxes is usually needed to reduce the tax withheld in the payer country for a U.S. resident that pays taxes in both the U.S.A. and a foreign country with which the U.S.A. has a treaty. It must include the name and U.S. address of the RIC and the tax year being certified.	
A completed Form 6166 must accompany the Claim to Refund form unless the Swiss tax authorities have already received it during the current year with a previously filed tax refund application.	
Who completes it?	Internal Revenue Service.
How often is it provided?	Annually.
When is it provided?	At least two months before the statutory deadline.
Copy or original?	Original required.
<b>Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax</b>	<a href="#">Appendix 8</a> on page A-14
Authorises Clearstream Banking to reclaim withholding tax from the Swiss Tax Authorities on the customer's behalf.	
Who completes it?	Customer.
How often is it provided?	Per reclaim application.
When is it provided?	At least two months before the statutory deadline.
Copy or original?	Original required.

Document	See..
<b>If the reclaims are related to dividends received in 2002 or following years, this documentation must be used:</b>	

## **Form 82 R: Claim to Refund form for U.S. Regulated Investment Companies**

[Appendix 4](#) on page A-9

Claim to Refund Form 82 R must be used by U.S. Regulated Investment Companies for claims related to dividends received in 2002 or following years.

This form does not include a certificate of residence, but does require the following information:

- The taxpayer identification number of the RIC; and
- The last year of filing a U.S. income tax return; and
- The name and address of his local IRS office.

In addition, the RIC must complete the following information in the form:

- The number of share certificates issued by the RIC;
- The number and percentage of share certificates held directly by investors; and
- The number and percentage of share certificates held directly or indirectly by U.S. residents in which case additional explanations must be enclosed.

The form must be executed by the RIC or its authorised representative in the presence of a notary public or a U.S. consular office.

The copy of Form 82 R in [Appendix 4](#) on page A-9 is provided for information purposes only. The RIC should use originals of this form which are available from the local IRS office.

Who completes it?	RIC or its authorised representative.
How often is it provided?	Per reclaim application.
When is it provided?	At least two months before the statutory deadline.
Copy or original?	Original required.

## **Form 6166: U.S. Residency Certification Letter**

-

Form 6166, U.S. Residency Certification Letter, is required in order to confirm that the RIC has filed a U.S. income tax return.

A certification of U.S. taxes is usually needed to reduce the tax withheld in the payer country for a U.S. resident that pays taxes in both the U.S.A. and a foreign country with which the U.S.A. has a treaty. It must include the name and U.S. address of the RIC and the tax year being certified.

A completed Form 6166 must accompany the Claim to Refund form unless the Swiss tax authorities have already received it during the current year with a previously filed tax refund application.

Who completes it?	Internal Revenue Service.
How often is it provided?	Annually.
When is it provided?	At least two months before the statutory deadline.
Copy or original?	Original required.

Document (cont'd)	See..
<b>If the reclaims are related to dividends received in 2002 or following years, this documentation must be used: (cont'd)</b>	

<b>Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax</b>	<a href="#">Appendix 8</a> on page A-14
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Authorises Clearstream Banking to reclaim withholding tax from the Swiss Tax Authorities on the customer's behalf.

Who completes it?	Customer.
How often is it provided?	Per reclaim application.
When is it provided?	At least two months before the statutory deadline.
Copy or original?	Original required.

### Qualifying U.S. pension funds

If the Swiss equities are held by U.S. pension funds that qualify for the benefit of a reduced rate of withholding tax in accordance with a DTT between the U.S.A. and Switzerland, the following documentation must be used:

Document	See..
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<b>Form 82E: Claim to Refund form</b>	-
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The Claim to Refund form, that is, Form 82E, for a U.S. pension fund, does not include a certificate of residence, but requires the following information:

- The taxpayer identification number of the fund; and
- The last year of filing a U.S. income tax return; and
- The name and address of the local IRS office.

It must be stated that the fund does not control the company paying the dividends and that it satisfies the requirements of Articles 10 (3), 28 (4) and 22 (2) of the DTT between Switzerland and the U.S.A.

The form must be executed by the fund or its authorised representative in the presence of a notary public or a U.S. consular office. The fund can obtain Form 82 E from its local IRS office.

Who completes it?	Fund or its authorised representative.
How often is it provided?	Per reclaim application.
When is it provided?	At least two months before the statutory deadline.
Copy or original?	Original required.

<b>Form 6166: U.S. Residency Certification Letter</b>	-
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Form 6166, U.S. Residency Certification Letter, is required in order to confirm that the U.S. resident beneficial owner has filed a U.S. income tax return.

A certification of U.S. taxes is usually needed to reduce the tax withheld in the payer country for a U.S. resident that pays taxes in both the U.S.A. and a foreign country with which the U.S.A. has a treaty. It must include the name and U.S. address of the beneficial owner and the tax year being certified.

A completed Form 6166 must accompany the Claim to Refund form unless the Swiss tax authorities have already received it during the current year with a previously filed tax refund application.

Who completes it?	Internal Revenue Service.
How often is it provided?	Annually.
When is it provided?	At least two months before the statutory deadline.
Copy or original?	Original required.



Document (cont'd)	See..
<b>Power of Attorney</b> If the customer or a third party is completing the Claim to Refund form on behalf of the beneficial owner, a Power of Attorney must be provided by the beneficial owner in order to allow the customer or the third party to act as the beneficial owner's legal representative.  Who completes it? Beneficial owner. How often is it provided? Per reclaim application. When is it provided? At least two months before the statutory deadline. Copy or original? Original required.	<a href="#">Appendix 6</a> on page A-12
<b>Credit Advice</b> Identifies income payment details including the security type, gross amount of payment, date of payment and amount of tax withheld. The credit advice must reconcile with the information in the refund form. If the beneficial owner is the customer's client, the credit advice from the customer to the beneficial owner must also be provided.  Who completes it? Financial institution paying the beneficial owner. How often is it provided? Per reclaim application. When is it provided? At least two months before the statutory deadline. Copy or original? Original required.	<a href="#">Appendix 7</a> on page A-13
<b>Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax</b> Authorises Clearstream Banking to reclaim withholding tax from the Swiss Tax Authorities on the customer's behalf.  Who completes it? Customer. How often is it provided? Per reclaim application. When is it provided? At least two months before the statutory deadline. Copy or original? Original required.	<a href="#">Appendix 8</a> on page A-14

## Tax reclaim - When is the deadline for receipt of documents?

The statutory deadline for reclaiming withholding tax is three years after the end of the calendar year in which the dividend is paid.

An exception to the above is the two-year statutory deadline after the end of the calendar year in which the dividend is paid for reclaiming withholding tax by beneficial owners that are residents of The Netherlands.

The deadline by which Clearstream Banking must receive the documentation for an application is at the latest, two months before the statutory deadline. All refund applications received after this deadline will be processed by Clearstream Banking on a "best efforts" basis. However, in such cases, Clearstream Banking will apply an extra charge and accepts no responsibility for forms that have not reached the Swiss Tax Authorities by the date considered being the statute of limitations deadline.

With respect to tax reclaims in general, customers are reminded that Clearstream Banking accepts no responsibility for their acceptance or non-acceptance by the tax authorities of the respective country. It is the customer's responsibility to determine any entitlement to a refund of tax withheld, to complete the forms required correctly and to calculate the amount due.

# Switzerland - Equities

## Tax reclaim - When are refunds received?

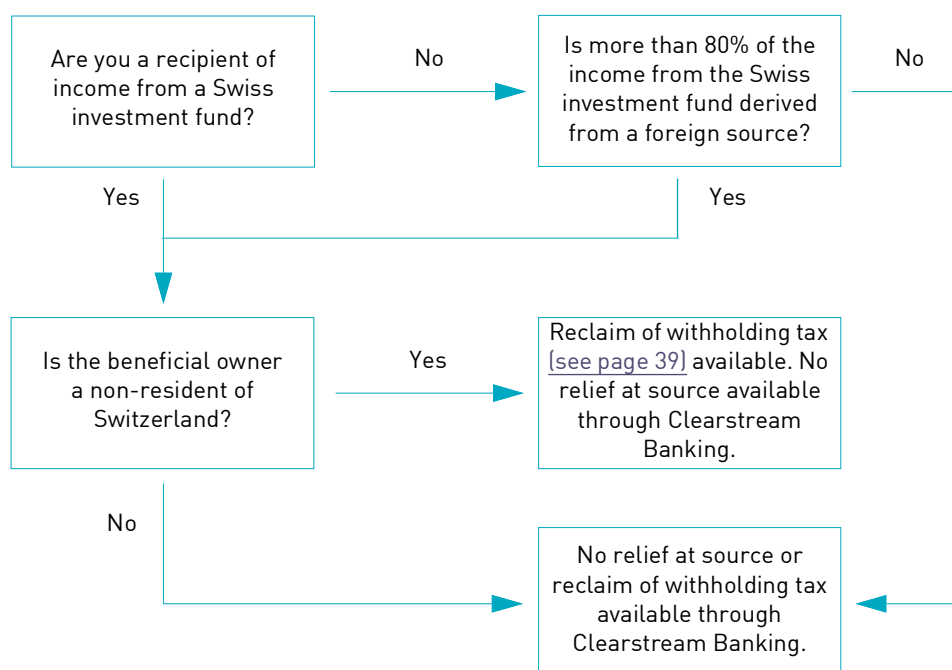
The estimated time for receiving a refund can vary depending on when the application is filed and the complexity of the information supplied in the reclaim form. However, the Federal Tax Administration has issued the following refund guidelines:

- Reclaims greater than CHF 100,000 will be paid after six months.
- Reclaims less than CHF 100,000 will be paid after eight to ten months

The receipt of the claims for refund of Swiss anticipatory tax is not confirmed by the Swiss Tax Authorities. Such claims are processed depending on the date of receipt and the length of time for processing the claims depends on the quality of the received claims as well as on their quantity. Processing can take up to several months.

## Investment funds

### Who can obtain relief through Clearstream Banking?



### Summary of relief available

The standard rate of withholding tax on income payments on Swiss investment funds is 35%.

### Beneficial owners' eligibility for relief

Beneficial owners' eligibility for relief is as follows:

#### Non-residents of Switzerland

A reclaim of withholding tax is available through Clearstream Banking if:

- More than 80% of the income from the Swiss investment fund is derived from a foreign source; and
- The beneficial owner qualifies as a non-resident of Switzerland.

The customer can reclaim withholding tax on behalf of the beneficial owner through Clearstream Banking by submitting the appropriate documentation.

Relief at source from withholding tax on income payments from Swiss investment funds is not available through Clearstream Banking.

### Statutory deadline

The statutory deadline for reclaiming withholding tax is three years after the end of the calendar year in which the income is paid. The date until which the paying agent will accept the bank declaration is indicated in each form.

The deadline by which Clearstream Banking must receive the bank declaration is, at the latest, one month before the paying agent's deadline. All bank declarations received after this deadline will be processed by Clearstream Banking on a "best efforts" basis. However, in such cases, Clearstream Banking accepts no responsibility for forms that have not reached the paying agent by the deadline.

# Switzerland - Investment funds

With respect to tax reclaims in general, customers are reminded that Clearstream Banking accepts no responsibility for their acceptance or non-acceptance by the paying agent or the tax authorities of the respective country. It is the customer's responsibility to determine any entitlement to a refund of tax withheld, to complete the forms required correctly, and to calculate the amount due.

## Obtaining relief at source from withholding tax

### Who can obtain relief at source?

Relief at source from withholding tax on income payments on Swiss investment funds is not available through Clearstream Banking.

## Reclaiming withholding tax

### Tax reclaim - Who can reclaim withholding tax?

Beneficial owners can reclaim withholding tax on income payments from Swiss investment funds as follows:

Eligible Recipients	Effective rate of tax after refund <sup>a</sup>	Tax refund available <sup>a</sup>	See...
Beneficial owners not resident in Switzerland	0%	35% <sup>b</sup>	-

a. Expressed as a percentage of the gross income.

b. The tax refund is 35% when the amount of the distribution per unit initially paid equals the amount indicated in the bank declaration. Customers should note that if these amounts are different, the tax refund may be less than 35%.

**Note:** The Swiss Federal Tax Administration has pointed out that an investment fund is not considered to be either a taxable entity as such or an eligible beneficial owner in general. In principle, an investment fund acts in trust for its investors and the investment fund cannot itself profit from the benefits of a DTT. It must be specifically stipulated, in the respective DTT, whether an investment fund is entitled to reclaim taxes on behalf of its investors.

## Tax reclaim - What documents are required?

To reclaim withholding tax on income payments, the following documentation must be submitted to Clearstream Banking:

**Note:** The Swiss Tax Authorities (STA) do not accept tax reclaim forms on which the reclaimed amount is stated in a currency other than Swiss francs (CHF). Furthermore, the CHF amount must be calculated only as indicated on the STA website according to the fiscal year and ISIN input at: [http://www.ictax.admin.ch/extern/faces/searchInstrument.xhtml?lang=de&\\_afPfm=-lj6jnrf0d](http://www.ictax.admin.ch/extern/faces/searchInstrument.xhtml?lang=de&_afPfm=-lj6jnrf0d).

Document	See..								
<b>Bank Declaration (Affidavit)</b>	<a href="#">Appendix 9</a> on page A-16 <a href="#">Appendix 10</a> on page A-17								
<p>A Bank Declaration (Affidavit) is required for each income payment for each investment fund in order to reclaim withholding tax on income payments.</p> <p>Clearstream Banking will send a notification to each customer receiving an income payment from a Swiss investment fund with the text of the Bank Declaration (Affidavit), that the Clearstream Banking customer, being a designated bank, must complete where necessary and submit to Clearstream Banking by an authenticated means of communication for each payment.</p> <p>Customers will face a currency risk and delay in receiving the refund, if the affidavit forms are not submitted by the required deadline mentioned in Clearstream Banking notification for guaranteed exemption at source. Customers who do not submit the correct forms prior to the deadline may receive the Swiss anticipatory tax refund in CHF, as opposed to the original currency. Furthermore, there may be a delay in receiving the refund. The decision as to whether the refund will be paid in the original currency or in CHF, will be at the discretion of the paying agent. Paying agents must pay the Anticipatory Tax to the Swiss Federal Tax Authority (FTA) in CHF and therefore, can only reclaim CHF from the FTA. The fact that the paying agent has to reclaim the Swiss anticipatory tax from the FTA, can also lead to delays in receiving the refund.</p> <p>In the declaration the customer certifies that:</p> <ul style="list-style-type: none"> <li>• The legal title to the income belonged to non-residents of Switzerland;</li> <li>• It was holding the investment fund shares for safekeeping on behalf of the beneficial owners on the date of the payment and has credited their accounts with the income; and</li> <li>• It will at any time upon request submit supporting documentation (pièces justificatives).</li> </ul> <p>Correspondingly, the Swiss bank paying the income from Swiss investment funds requests its customers to sign a similar Bank Declaration (Affidavit).</p> <p>The texts of the Bank Declaration (Affidavit) are attached as <a href="#">Appendix 9</a> on page A-16 (English version) and <a href="#">Appendix 10</a> on page A-17 (French version). These texts are supplied for information purposes only.</p> <table> <tr> <td>Who completes it?</td><td>Customer.</td></tr> <tr> <td>How often is it provided?</td><td>Per income payment.</td></tr> <tr> <td>When is it provided?</td><td>Within Clearstream deadline as per tax notification for guaranteed exemption at source or at the latest one month before the paying agent's deadline for tax refund after payment date.</td></tr> <tr> <td>Copy or original?</td><td>Forwarded by an authenticated means of communication.</td></tr> </table>		Who completes it?	Customer.	How often is it provided?	Per income payment.	When is it provided?	Within Clearstream deadline as per tax notification for guaranteed exemption at source or at the latest one month before the paying agent's deadline for tax refund after payment date.	Copy or original?	Forwarded by an authenticated means of communication.
Who completes it?	Customer.								
How often is it provided?	Per income payment.								
When is it provided?	Within Clearstream deadline as per tax notification for guaranteed exemption at source or at the latest one month before the paying agent's deadline for tax refund after payment date.								
Copy or original?	Forwarded by an authenticated means of communication.								

Document (cont'd)		See..
<b>Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax (Investment funds)</b>		<a href="#">Appendix 11</a> on page A-18
Authorises Clearstream Banking to reclaim withholding tax from the Swiss Tax Authorities on the customer's behalf.		
Who completes it?	Customer.	
How often is it provided?	Per reclaim application.	
When is it provided?	At least two months before the statutory deadline.	
Copy or original?	Original required.	

### **Tax reclaim - What is the deadline for receipt of documents?**

The statutory deadline for reclaiming withholding tax is three years after the end of the calendar year in which the income is paid. The date until which the paying agent will accept the bank declaration is indicated in each form.

The deadline by which Clearstream Banking must receive the bank declaration is, at the latest, one month before the paying agent's deadline. All bank declarations received after this deadline will be processed by Clearstream Banking on a "best efforts" basis. However, in such cases, Clearstream Banking accepts no responsibility for forms that have not reached the paying agent by the deadline.

With respect to tax reclaims in general, customers are reminded that Clearstream Banking accepts no responsibility for their acceptance or non-acceptance by the paying agent or the tax authorities of the respective country. It is the customer's responsibility to determine any entitlement to a refund of tax withheld, to complete the forms required correctly, and to calculate the amount due.

### **Tax reclaim - When are refunds received?**

The estimated time for receiving a refund is at least one month from the date of receipt by the Swiss Federal Tax Administration, although this can vary depending on when the application is filed and the complexity of the information supplied in the reclaim form.

## A. Appendices

Tip: An easy way of writing the letters required for an application is to copy them from the appendices using Acrobat Reader, then edit and print them. To copy the text of any example letters using your Acrobat Reader, obtain the text cursor using the ABC icon or the Tools-Select Text command, drag across the required text, then select Edit-Copy. In your own word processing package, you can then paste the text (this pastes the copied characters, but does not hold the formatting), complete the letter, and print it on your own letterhead.

Appendix 1. [Debt securities - Double Taxation Treaties concluded by Switzerland and currently in force](#)<sup>1</sup>

Appendix 2. [Equities - Double Taxation Treaties concluded by Switzerland and currently in force](#)<sup>1</sup>

Appendix 3. [Claim to Refund - Form No. 60 \(for information only\)](#)

Appendix 4. [Claim to Refund - Form No. 82 R \(for information only\)](#)

Appendix 5. [Declaration by Regulated Investment Companies \(RICs\) \(for information purposes only\)](#)

Appendix 6. [Power of Attorney - example](#)

Appendix 7. [Credit Advice](#)

Appendix 8. [Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax](#)

Appendix 9. [Text of Bank Declaration \(Affidavit\) - English version \(for information purposes only\)](#)

Appendix 10. [Déclaration Bancaire \(Affidavit\) \(for information purposes only\)](#)

Appendix 11. [Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax \(Investment funds\)](#)

Appendix 12. [Tax voucher specimen text \(version provided in German, with English translation\)](#)

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1. A list of DTT agreements with Switzerland in German only is available on the website of the Swiss Federal Tax Administration, at: <https://www.estv.admin.ch/estv/de/home/internationales-steuerrecht/fachinformationen/quellensteuer-nach-dba.html> and by downloading the file entitled "Steuerentlastungen für schweizerische Dividenden und Zinsen (Verrechnungssteuer) auf Grund von Doppelbesteuerungsabkommen".



## Appendix 1. Debt securities - Double Taxation Treaties concluded by Switzerland and currently in force

**Note:** Clearstream Banking provides these rates for information purposes only and does not assume liability in any case of error, omission or consequential damages. The rate as prescribed in the Double Taxation Treaty (DTT) may differ depending on the status of the beneficial owner. Please refer to the actual DTT or your tax advisor for further information.

Country (Sheet 1 of 2)	Rate prescribed by the DTT – Interest (%)	Tax refund available (%)	Prescribed form for tax refund
The standard rate of withholding tax on interest is 35% before any refund.			
Albania	5	30	No. 60
Algeria	10	25	No. 60
Argentina	12	23	No. 60
Armenia	10	25	No. 60
Australia	10	25	No. 98
Austria	0	35	No. 84
Azerbaijan	10	25	No. 60
Bangladesh	10	25	No. 60
Belarus	8 <sup>a</sup>	27	No. 60
Belgium	10	25	No. 97
Bulgaria	5	30	No. 60
Canada	10 <sup>b</sup>	25	No. 96
Chile	15	20	No. 60
China <sup>c</sup>	10	25	No. 60
Colombia	10	20	No. 60
Croatia	5	30	No. 60
Czech Republic	0	35	No. 60
Cyprus	0	35	No. 60
Denmark	0	35	No. 89
Ecuador	10	25	No. 60
Egypt	15	20	No. 60
Estonia	0	35	No. 60
Finland	0	35	No. 88
France	0	35	No. 83 + No. 83A
Georgia	0	35	No. 60
Germany	0	35	No. 85
Ghana	10	25	No. 60
Greece	7	28	No. 60
Hong Kong	0	35	No. 60
Hungary	0	35	No. 60
Iceland	0	35	No. 60
India	10	25	No. 60
Indonesia	10	25	No. 60
Iran	10	25	No. 60
Ireland	0	35	No. 91
Israel	10	25	No. 60
Italy	12.5	22.5	No. 95
Ivory Coast	15	20	No. 60
Jamaica	10	25	No. 60
Japan	10	25	No. 93
Kazakhstan	10 <sup>d</sup>	25	No. 60
Korea, Republic of	10	25	No. 60
Kuwait	10	25	No. 60
Kyrgyzstan	5	30	No. 60
Latvia	10	25	No. 60
Lichtenstein	0	35	No. 78
Lithuania	10	25	No. 60
Luxembourg	10	25	No. 79
Macedonia	10	25	No. 60
Malaysia	10	25	No. 60
Malta	10	25	No. 60
Mexico	10 <sup>e</sup>	25	No. 60

Country (Sheet 2 of 2)	Rate prescribed by the DTT – Interest (%)	Tax refund available (%)	Prescribed form for tax refund
Moldova	10	25	No. 60
Mongolia	10	25	No. 60
Montenegro	10	25	No. 60
Morocco	10	25	No. 60
Netherlands	0	35	No. 81
New Zealand	10	25	No. 60
Norway	0	35	No. 87
Oman	5	30	No. 60
Pakistan	10	25	No. 60
Peru	10	25	No. 60
Philippines	10	25	No. 60
Poland	5	30	No. 60
Portugal	10	25	No. 94
Qatar	0	35	No. 60
Romania	5	30	No. 60
Russia	0	35	No. 60
Serbia	10	25	No. 60
Singapore	5	30	No. 60
Slovak Republic	5	30	No. 60
Slovenia	5	30	No. 60
South Africa	5	30	No. 92
Spain	0	35	No. 90
Sri Lanka	10	25	No. 60
Sweden	0	35	No. 80
Taiwan	10	25	No. 60
Tajikistan	10	25	No. 60
Thailand	15 <sup>f</sup>	20	No. 60
Trinidad & Tobago	10	25	No. 60
Tunisia	10	25	No. 60
Turkey	10	25	No. 60
Turkmenistan	10	25	No. 60
Ukraine	10	25	No. 60
United Arab Emirates	0	35	No. 60
United Kingdom	0	35	No. 86
United States of America	0	35	No. 82 x <sup>g</sup>
Uruguay	10	25	No. 60
Uzbekistan	5	30	No. 60
Venezuela	5 <sup>h</sup>	30	No. 60
Vietnam	10	25	No. 60

- For interest derived from loans granted by a bank, a 5% rate applies. Interest on bonds is exempt from withholding tax if the bonds are issued by the Contracting State or by a political subdivision or a local authority thereof.
- Interest paid by either Contracting State, or by a political subdivision or a local authority thereof, is tax-exempt. Interest arising in either Contracting State and paid to a resident of the other Contracting State is not taxable in the one country if the beneficial owner is a resident of the other country and is not related to the payer. In this context, a person is deemed to be related to another if either one participates directly or indirectly in the management or control of the other, or if any third person or persons participate directly or indirectly in the management or control of both.
- The China DTT does not apply to Hong Kong.
- Interest paid in respect of a bond, debenture or other similar obligation to the government of either Contracting State, to the central bank or to an administrative subdivision or local authority thereof, is tax-exempt.
- The withholding tax rate on interest paid to banks is 10%.
- The withholding tax rate on interest paid to financial institutions (including insurance companies) is 10%.
- No. 82 C (companies only); No. 82 E (other U.S. entities only); No. 82 I (individuals only); No. 82 R (RICs only).
- Interest paid by either Contracting State, or by a political subdivision or a local authority thereof, is tax-exempt.

The up-to-date List of DTTs (only available in German) can be found on [the Swiss Tax Authority's website](#).

# Switzerland - Appendices

## Statutory deadline

The statutory deadline for reclaiming withholding tax is three years after the end of the calendar year in which the interest was paid.

The deadline by which Clearstream Banking must receive the documentation for an application is, at the latest, two months before the statutory deadline. All refund applications received after this deadline will be processed by Clearstream Banking on a "best efforts" basis. However, in such cases, Clearstream Banking will apply an extra charge and accepts no responsibility for forms that have not reached the Swiss Tax Authorities by the date considered being the statute of limitations deadline.

With respect to tax reclaims in general, customers are reminded that Clearstream Banking accepts no responsibility for their acceptance or non-acceptance by the tax authorities of the respective country. It is the customer's responsibility to determine any entitlement to a refund of tax withheld, to complete the forms required correctly and to calculate the amount due.

## Appendix 2. Equities - Double Taxation Treaties concluded by Switzerland and currently in force

**Note:** Clearstream Banking provides these rates for information purposes only and does not assume liability in any case of error, omission or consequential damages. The rate as prescribed in the DTT assumes that the beneficial owner does not hold a substantial percentage of the share capital of the company paying the dividend. Different rates may apply for substantial holdings. Please refer to the actual DTT or your tax advisor for further information.

Country (Sheet 1 of 2)	Rate prescribed by the DTT – Dividends (%)	Tax refund available (%)	Prescribed form for tax refund
The standard rate of withholding tax on dividends is 35% before any refund.			
Albania	15	20	No. 60
Argentina	15	20	No. 60
Algeria	15	20	No. 60
Armenia	15	20	No. 60
Australia	15	20	No. 98
Austria	15	20	No. 84
Azerbaijan	15	20	No. 60
Bangladesh	15	20	No. 60
Belarus	15	20	No. 60
Belgium	15	20	No. 97
Bulgaria	10	25	No. 60
Canada	15	20	No. 96
Chile	15	20	No. 60
China <sup>a</sup>	10	25	No. 60
Colombia	15	20	No. 60
Croatia	15	20	No. 60
Cyprus	15	20	No. 60
Czech Republic	15	20	No. 60
Denmark	15	20	No. 89
Ecuador	15	20	No. 60
Egypt	15	20	No. 60
Estonia	10	25	No. 60
Finland	10	25	No. 88
France	15	20	No. 83 + No. 83A
Georgia	10	25	No. 60
Germany	15 <sup>b</sup>	20	No. 85
Ghana	15	20	No. 60
Greece	15	20	No. 60
Hong Kong	10	25	No. 60
Hungary	15	20	No. 60
Iceland	15	20	No. 60
India	10	25	No. 60
Indonesia	15	20	No. 60
Iran	15	20	No. 60
Ireland	15	20	No. 91
Israel	15	20	No. 60
Italy	15	20	No. 95
Ivory Coast	15	20	No. 60
Jamaica	15	20	No. 60
Japan	10	25	No. 93
Kazakhstan	15	20	No. 60
Korea, Republic of	15	20	No. 60
Kuwait	15	20	No. 60
Kyrgyzstan	15	20	No. 60
Latvia	15	20	No. 60
Lichtenstein	15	20	No. 78
Lithuania	15	20	No. 60

## Switzerland - Appendices

Country (Sheet 2 of 2)	Rate prescribed by the DTT – Dividends (%)	Tax refund available (%)	Prescribed form for tax refund
Luxembourg	15	20	No. 79
Macedonia	15	20	No. 60
Malaysia	15	20	No. 60
Malta	15	20	No. 60
Mexico	15	20	No. 60
Moldova	15	20	No. 60
Mongolia	15	20	No. 60
Montenegro	15	20	No. 60
Morocco	15	20	No. 60
Netherlands	15	20	No. 81
New Zealand	15	20	No. 60
Norway	15	20	No. 87
Oman	15	20	No. 60
Pakistan	20	15	No. 60
Peru	15	20	No. 60
Philippines	15	20	No. 60
Poland	15	20	No. 60
Portugal	15	20	No. 94
Qatar	15	20	No. 60
Romania	15	20	No. 60
Russia	15	20	No. 60
Serbia	15	20	No. 60
Singapore	15	20	No. 60
Slovak Republic	15	20	No. 60
Slovenia	15	20	No. 60
South Africa	15	20	No. 92
Spain	15	20	No. 90
Sri Lanka	15	20	No. 60
Sweden	15	20	No. 80
Taiwan	15	20	No. 60
Tajikistan	15	20	No. 60
Thailand	15	20	No. 60
Trinidad & Tobago	20	15	No. 60
Tunisia	10	25	No. 60
Turkey	15	20	No. 60
Turkmenistan	15	20	No. 60
Ukraine	15	20	No. 60
United Arab Emirates	15	20	No. 60
United Kingdom	15	20	No. 86
United States	15	20	No. 82 x <sup>c</sup>
Uruguay	15	20	No. 60
Uzbekistan	15	20	No. 60
Venezuela	10	25	No. 60
Vietnam	15	20	No. 60

a. The China DTT does not apply to Hong Kong.

b. A tax rate of 30% is applicable on dividends derived from jouissance shares or from profit sharing rights ("Gewinnobligationen").

c. No. 82 C (companies only); No. 82 E (other U.S. entities only); No. 82 I (individuals only); No. 82 R (RICs only).

The up-to-date List of DTTs (only available in German) can be found on [the Swiss Tax Authority's website](#).

### Statutory deadline

The statutory deadline for reclaiming withholding tax is three years after the end of the calendar year in which the dividend is paid.

The deadline by which Clearstream Banking must receive the documentation for an application is, at the latest, two months before the statutory deadline. All refund applications received after this deadline will be processed by Clearstream Banking on a "best efforts" basis. However, in such cases, Clearstream Banking will apply an extra charge and accepts no responsibility for forms that have not reached the Swiss Tax Authorities by the date considered being the statute of limitations deadline.

With respect to tax reclaims in general, customers are reminded that Clearstream Banking accepts no responsibility for their acceptance or non-acceptance by the tax authorities of the respective country. It is the customer's responsibility to determine any entitlement to a refund of tax withheld, to complete the forms required correctly and to calculate the amount due.

# Switzerland - Appendices

## Appendix 3. Claim to Refund - Form No. 60 (for information only) <sup>1</sup>

Double Taxation Convention between Switzerland and

**CLAIM FOR REFUND of Swiss anticipatory tax withheld on dividends and interest derived from sources within Switzerland**

<http://www.estv.admin.ch>

Refund claimed for the year(s)  +  +

②  Reference

**BENEFICIAL OWNER OF THE INCOME:**  
Name and first name/name in full as listed in the trade, commercial and/or tax register, full address

Full address of payment:  
Name, address in full of the bank (including IBAN - International Bank Account Number; if not available, account number) or post office (including account number) to which the amount has to be paid

**Form 60**

File number

**ESTV**

690967

**BENEFICIAL OWNER or AUTHORISED AGENT/REPRESENTATIVE:**  
Name and postal address in full (compulsory)

to be left blank:

**AMOUNTS HAVE TO BE INDICATED IN SWISS FRANCS!**

	Description of securities Name of debtor	Date of acquisition	Number of shares; Total par value of bonds, etc.	Div. per share Rate (%) of int.	Due date of dividends, interest, etc. (day, month, year)	Gross dividends from		Gross interest
						subsidiary CHF	other companies CHF	CHF
	1	2	3	4	5	6	7	8
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
<b>Total gross income</b>								

The undersigned declares that the information contained on this form (both sides) is correct.

**Signature of claimant:**

Place and date:

Enclosures:

**Please see reverse**

% on total of column 6 ..... CHF

% on total of column 7 ..... CHF

% on total of column 8 ..... CHF

**Total refund claimed** ..... CHF

**1st copy for the Federal Tax Administration, Bern (Page 1+2)**

1. Please refer to (Debt securities) "Tax reclaim - What documents are required?" on page 7 and (Equities) "Tax reclaim - What documents are required?" on page 27. This form can be downloaded for completion from the Swiss Federal Tax Administration website at: <https://www.estv.admin.ch/estv/en/home/verrechnungssteuer/verrechnungssteuer/dienstleistungen/ausland.html>.

## Appendix 3 (cont). Claim to Refund - Form No. 60

**INSTRUCTIONS**

- The first three copies of this form duly completed and signed, must be sent to the competent tax office of the State of residence of the beneficial owner.
- Multiple items of income (dividends, interest) giving rise to a claim for refund concerning the same calendar or business year should be filed on one form.** It is also acceptable to use only one form for items of income concerning more than one calendar or business year.
- The competent tax office will certify the claim on this form. **The claimant shall subsequently send the first two copies of the claim to the Federal Tax Administration, Elgerstrasse 65, 3003 Bern, Switzerland, no later than 31<sup>st</sup> December of the third year following upon the calendar year in which the income became due.**
- Vouchers, credit slips, account statements etc.:** The claim form must always be accompanied by **evidence showing the Swiss tax withheld (in Swiss Francs)**. Such evidence must include the following information: First and family name / name in full as listed in the trade/commercial and/or tax register, full residential address of the beneficial owner, type and nominal value of the securities; number of shares; dividend per share or interest rate; gross amount of the income taxed at source and due date; amount of the deducted Swiss anticipatory tax; date of issue of the evidence as well as the name and authorised signature of the issuer. The Federal Tax Administration reserves the right to request further evidence and information.
- Power of Attorney:** If the claim is made by an authorised agent/representative, a power of attorney must be produced. Such persons are considered to be authorised to act on behalf and in the name of the beneficial owner of the income, legally valid until revocation of the power of attorney.
- Note to column 2:** State exact date of acquisition if acquired within twelve months prior to the due date shown in column 5; if acquired earlier, just state «before 20...» (year).
- Note to column 6:** To be completed if the applicable Double Taxation Convention establishes a special rate of withholding tax in respect of dividends from a subsidiary. Companies claiming refund of Swiss tax on such dividends must give full particulars of the facts upon which they base their claim under «7. OBSERVATIONS» (see below).
- Claims for refund of the deducted Swiss anticipatory tax on distributions of **Swiss Collective Investment Vehicles** deriving at least **80%** from income of **non-Swiss sources** have to be asserted directly at the Federal Tax Administration in Bern, using Form 25A.

**QUESTIONS TO BE ANSWERED BY THE BENEFICIAL OWNER** (In case the form is filled in by an authorised agent/representative, the term «you» means the beneficial owner)

1. On the date(s) set out in column 5 on the front page:

a) were you **beneficially entitled** to the income specified on the front page?  
If not, please state the reasons under «7. OBSERVATIONS» on what base you are claiming the refund.

b) did you **draw this income for yourself**?  
If not, please state the reasons under «7. OBSERVATIONS» on what base you are claiming the refund.

c) If the answer to question b) is «yes», are the shares part of your **own shares position** (Nostro/own portfolio, no underlying beneficiaries)?

d) If the answer to question c) is «yes», were those shares at the due date of the payment part of «**Securities Lending Transactions**? Were you the borrower at the due date of payment? Please comment under «7. OBSERVATIONS». Please note that only the recipient of the **«real dividend» (and not manufactured)** is entitled to the refund of this tax.

e) were you at the due dates mentioned in this claim **resident** at the address indicated on the front page? If not, please give the full address concerned under «7. OBSERVATIONS».

2. During any calendar year in which income specified on the front page became due (column 5):

a) indicate your **legal form** (not applicable for individuals):

b) were you engaged in trade or business in Switzerland through a **permanent establishment** situated in Switzerland?

c) were you a member of a **partnership** created or organised under Swiss law?  
**If any answer to be given under (2) is «yes», give full particulars under «7. OBSERVATIONS»**

3. Were you **subject to income tax or corporation tax** on the **full amount** of the income listed in this form in the state of residence?  
If the answer is «no», give full particulars under «7. OBSERVATIONS».

4. Does the claim relate to income from **inheritance**?  
For claims that are established in the name of a deceased person or jointly owned estate, the following information is requested: First and family name, last address in full and date of death of the deceased, first and family name as well as full address of persons jointly owning the estate and their percentage share of the inheritance.

5. Are you a **trust**?  
If «yes», please give full details about the kind/purpose of the trust (grantor trust; family trust; charity trust; investment trust; discretionary/non-discretionary trust; accumulating trust, name and address of the trustees, beneficiaries, etc.). The submittal of the trust deed does not dispense you from answering this question.

6. Are you a **collective investment vehicle**?  
If «yes», please give full details of your legal form:

7. **OBSERVATIONS:**

**CERTIFICATION BY THE COMPETENT TAX OFFICE**

I hereby certify that the claimant named in this form was, at the due dates indicated in column 5 on the front page, a resident of ..... (country) in the meaning of the Double Taxation Convention between Switzerland and ..... (country), and that, to the best of my knowledge, the conditions for refund are fulfilled under the terms of the Convention.

**TAX OFFICE**

Date of receipt: .....

Tax Identification Number (if any): .....

Observations: .....

**OFFICIAL STAMP AND SIGNATURE**

Place and date: .....

Page 2



# Switzerland - Appendices

## Appendix 4. Claim to Refund - Form No. 82 R (for information only) <sup>1</sup>

**United States - Switzerland**  
Income Tax Convention  
of October 2nd, 1996  
<http://www.estv.admin.ch>

**CLAIM FOR REFUND**  
of Swiss anticipatory tax withheld on dividends and  
interest derived from sources within Switzerland

**Form 82 R** FOR REGULATED INVESTMENT COMPANIES (RICs) ONLY

File number 929214

Refund claimed for the year [ ]

NAME AND ADDRESS OF RIC:  
Name in full as listed in the tax register, full address

[ ]

Full address of payment:  
Name, address in full of the bank (including IBAN - International Bank Account  
Number; if not available, account number) or post office (including account  
number) to which the amount has to be paid

[ ]

NAME AND ADDRESS OF RIC or AUTHORISED AGENT/REPRESENTATIVE:  
Name and postal address in full (compulsory)

[ ]

United States of America

to be left blank:

[ ]

**AMOUNTS HAVE TO BE INDICATED IN SWISS FRANCS!**

Description of securities Name of debtor	Date of acquisition	Number of shares Total par value of bonds, etc.	Div. per share, Rate (%) of int.	Due date of dividend, interest, etc. (day, month, year)	Gross dividends refund at the rate of 20 %	Gross interest refund at the rate of 35 %
1	2	3	4	5	6	7
<span style="border: 1px solid black; padding: 2px 10px;">[ ]</span>	<span style="border: 1px solid black; padding: 2px 10px;">[ ]</span>	<span style="border: 1px solid black; padding: 2px 10px;">[ ]</span>	<span style="border: 1px solid black; padding: 2px 10px;">[ ]</span>	<span style="border: 1px solid black; padding: 2px 10px;">[ ]</span>	<span style="border: 1px solid black; padding: 2px 10px;">[ ]</span>	<span style="border: 1px solid black; padding: 2px 10px;">[ ]</span>
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<span style="border: 1px solid black; padding: 2px 10px;">[ ]</span>	<span style="border: 1px solid black; padding: 2px 10px;">[ ]</span>	<span style="border: 1px solid black; padding: 2px 10px;">[ ]</span>	<span style="border: 1px solid black; padding: 2px 10px;">[ ]</span>	<span style="border: 1px solid black; padding: 2px 10px;">[ ]</span>	<span style="border: 1px solid black; padding: 2px 10px;">[ ]</span>	<span style="border: 1px solid black; padding: 2px 10px;">[ ]</span>

**Attestation (notary public)**

Declared at \_\_\_\_\_

this \_\_\_\_\_ day of \_\_\_\_\_ year \_\_\_\_\_

before me \_\_\_\_\_

Address \_\_\_\_\_

Place and date: [ ]

Enclosures: [ ]

**Total gross income**

Percentage ( %) held by non-U.S. residents to be deducted

**Total gross income after deduction**

20 % on total of column 6 ..... CHF [ ]

35 % on total of column 7 ..... CHF [ ]

**Total refund claimed** ..... CHF [ ]

The undersigned declares that the information contained on this form (both  
sides) is correct.

**Signature of RIC or authorized representative:**

[ ]

**Please see reverse**

**1st copy for the Federal Tax  
Administration, Bern (Page 1+2)**


1. Please refer to (Debt securities) "Tax reclaim - What documents are required?" on page 7 and (Equities) "Tax reclaim - What documents are required?" on page 27. This form can be downloaded for completion from the Swiss Federal Tax Administration website at: [http://www.estv.admin.ch/e/vst/dokumentation/form\\_ausland.htm](http://www.estv.admin.ch/e/vst/dokumentation/form_ausland.htm).

## Appendix 4 (cont). Claim to Refund - Form No. 82 R

**INSTRUCTIONS**

- This form, duly completed, signed before a notary public of the United States, has to be sent (the first three copies) to the Federal Tax Administration (FTA), Eigenstrasse 65, 3003 Bern, Switzerland, **no later than 31st December of the third year following upon the calendar year in which the income became due.**
- Multiple items of income (dividends, interest) giving raise to a claim for refund concerning the same calendar or business year should be filed on one form.** A separate claim has to be filed for each calendar year and the determination of the RIC's percentage of U.S. shareholders has to be done on an annual basis as of March 31, to the best of the RIC's knowledge and belief. For determining U.S. residence, refer to shareholder documentation maintained for accounting to the U.S. Internal Revenue Service for U.S. withholding tax purposes (e.g., IRS Form W-9, IRS Forms W-8). However, a «U.S. resident» would not include a direct investor for whom the RIC maintains documentation showing a non-U.S. address, if the situation requires, the Federal Tax Administration of Switzerland may ask for more detailed information or may audit information provided by the RIC.
- Vouchers, credit slips, account statements etc.:** The claim form must always be accompanied by **evidence showing the Swiss tax withheld (in Swiss Francs).** Such evidence must include the following information: Name in full as listed in the trade/commercial and/or tax register, full address of the beneficial owner, type and nominal value of the securities, number of shares, dividend per share or interest rate, gross amount of the income taxed at source and due date, amount of the deducted Swiss anticipatory tax, date of issue of the evidence as well as the name and authorized signature of the issuer. The Federal Tax Administration reserves the right to request further evidence and information.
- Power of Attorney:** If the claim is made by an agent, a power of attorney must be produced. Such persons are considered to be authorised to act on behalf and in the name of the beneficial owner of the income, legally valid until revocation of the power of attorney.
- With each claim, please submit the actual IRS Form 6166.**
- Note to column 2:** State exact date of acquisition if acquired within twelve months prior to the due date shown in column 5; if acquired earlier, just state «before 20..» (year).

**QUESTIONS TO BE ANSWERED BY THE CLAIMANT**

 Yes ☐ No ☐

- On the date(s) set out in column 5 on the front page, did you file (or, in the case of a newly formed RIC, were you eligible to file) a U.S. tax return as a RIC? (please tick appropriate box)
- Address of the competent Internal Revenue Service Center
- RIC's last United States tax return Form , relating to the year  was filed (or, in the case of a newly formed RIC, will be filed) with this office.
- RIC's Taxpayer Identification Number
- Declaration of ownership as of March 31,  (calendar year in which the income stated on the front page became due).

(please answer questions a) through c) in case of full or partial **direct** shareholding or questions a) and d) in case of full **indirect** shareholding)

	Total	in %
a) Number of share certificates issued by the RIC	<input type="text"/>	100 %
b) Number and percentage (% of a) of share certificates held directly by investors	<input type="text"/>	<input type="text"/>
c) Number and percentage (% of b) of share certificates held directly by U.S. residents	<input type="text"/>	<input type="text"/>
d) Number and percentage (% of a) of share certificates held indirectly (e.g., through brokers or other intermediary accounts) by U.S. residents (please attach an explanation of the basis for treating indirect shareholders as U.S. residents)	<input type="text"/>	<input type="text"/>

If c) or d) is 95% or less the percentage held by non-U.S. residents has to be deducted from the total gross income in column 6 and 7.

**OBSERVATIONS:**

Page 2

## Appendix 5. Declaration by Regulated Investment Companies (RICs)

**Note:** Sample for information purposes only - not to be reprinted.

**United States - Switzerland  
Income Tax Convention  
of October 2nd, 1996**  
<http://www.estv.admin.ch>

### DECLARATION BY REGULATED INVESTMENT COMPANIES (RICs)

concerning US-ownership for claims for the  
years 1998 through 2001 already filed on Form 82E  
or 82C or attached hereto on Form 82E

**File number  
SR-A**

**ATTACHMENT RIC**

Refund claimed for the year(s)  
(please tick the appropriate box/boxes)

- ☐ 1998  
☐ 1999  
☐ 2000  
☐ 2001

**Please only use Form 82R for claims as from the year 2002.**

### FULL NAME OF RIC

Place of residency / Authorized representative (if any)  
Full address of RIC or representative (if any)

### DECLARATION OF OWNERSHIP AS OF MARCH 31<sup>st</sup>, 2001

(please answer questions 1 through 3 in case of full or partial **direct**  
shareholding or questions 1 and 4 in case of full **indirect**  
shareholding)

1. Number of share certificates issued by the RIC
2. Number and percentage (% of 1) of share certificates held directly  
by investors
3. Number and percentage (% of 2) of share certificates held directly  
by US residents
4. Number and percentage (% of 1) of share certificates held  
indirectly (e.g., through brokers or other intermediary accounts) by  
US residents (please attach an explanation of the basis for treating  
indirect shareholders as US residents)

**Total**

**in %**

		100 %

**The Federal Tax Administration reserves the right to audit information provided by the RIC.**

**Place and date**

**Annex(es)**

- ☐ Copy/copies of claim/s already filed  
☐ Claim on Form 82E with annex(es)  
☐ Form 6166 (if not already filed)  
☐ Explanation (see question 4)

(please tick the appropriate box/boxes)

**I certify that the claimant filed or is eligible to file a US tax  
return as a RIC for each year concerned and that the infor-  
mation provided on this form is correct to the best of my  
knowledge and belief.**

**Signature of RIC or authorized RIC representative**

## Appendix 6. Power of Attorney - example

<i>[Beneficial owner's letterhead]</i>
--

Date: insert date

I/we name of beneficial owner, the undersigned, of address or place of business of beneficial owner, make, constitute and appoint name of customer, of address or place of business of customer, my (our) true and lawful attorney-in-fact in my (our) name, place and stead, on my (our) behalf, and for my (our) use and benefit, to exercise or perform any act, power or duty, right or obligation whatsoever that I (we) now have, or may subsequently acquire with respect to the reclaim of tax withheld on investment income in respect of debt and equity securities.

The rights, powers, and authority of attorney-in-fact granted shall commence and be in full force and effect immediately upon the execution of this instrument. Such rights, powers and authority shall remain in force and effect thereafter until revoked by me (us) in writing.

Yours faithfully,

\_\_\_\_\_  
*Authorised Signature*

\_\_\_\_\_  
*Authorised Signature*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Place*

\_\_\_\_\_  
*Date*

## Appendix 7. Credit Advice

The credit advice contains information that is required when filing a reclaim with a tax credit. This may vary depending on the financial institution paying the beneficial owner. The credit advice must be sent, under the letterhead of the customer or of the customer's agent, to:

**Clearstream Operations Prague s.r.o., Attn: PTR - Tax Services, Futurama Business Park Building B,  
Sokolovska 662/136b, CZ-18600 Prague 8, Czech Republic**

**Note:** The customer must include, with the credit advice, the respective Clearstream Banking account number.

\_\_\_\_\_  
[Customer's or agent's letterhead]

Name of beneficial owner: \_\_\_\_\_

Full address: \_\_\_\_\_

\_\_\_\_\_

### Security details:

Issuer of the security: \_\_\_\_\_ Record date: \_\_\_\_\_

Name of the security: \_\_\_\_\_ Ex-date: \_\_\_\_\_

Security code (ISIN): \_\_\_\_\_ Payment date: \_\_\_\_\_

Nominal \_\_\_\_\_ currency-amount  
or Number of shares: \_\_\_\_\_ Dividend/Interest rate: \_\_\_\_\_

### Dividend/Interest details:

Gross dividend/interest: \_\_\_\_\_ Withholding tax rate: \_\_\_\_\_

Tax amount: \_\_\_\_\_ Currency: \_\_\_\_\_

**Net dividend/interest:** \_\_\_\_\_ (before FX conversion)

### FX conversion details: (omit if not applicable)

To currency: \_\_\_\_\_ Value date: \_\_\_\_\_

Fee amount: *either* \_\_\_\_\_ (fixed)  
*or* \_\_\_\_\_ (= \_\_\_\_\_ % of net  
dividend/interest)

### Due dividend/interest payment details:

**Due payment amount:** \_\_\_\_\_ **Due payment date:** \_\_\_\_\_  
(net minus fee) (dd/mm/yyyy)

\_\_\_\_\_  
Authorised Signature

\_\_\_\_\_  
Authorised Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Title

\_\_\_\_\_  
Place

\_\_\_\_\_  
Date

*Company stamp:*

--

### Appendix 8. Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax

[Customer's letterhead]

Clearstream	Operations	Prague	s.r.o.
Attn:	PTR	Tax	Services
Futurama	Business	Park	Building
Sokolovska			B
CZ-18600		Prague	662/136b
Czech Republic			8

Clearstream Banking account: \_\_\_\_\_ (the "Account")

Dear Sir/Madam:

We refer to the following interest / dividend payment on the following security:

Type of security: \_\_\_\_\_

Issuer of the security: \_\_\_\_\_

Security code (ISIN or Common Code): \_\_\_\_\_

Interest/dividend payment date: \_\_\_\_\_

Our Account with Clearstream Banking was credited with the above interest / dividend under deduction of the maximum standard rate of Swiss withholding tax on the following quantity of securities beneficially owned by the following beneficial owner:

Name of beneficial owner: \_\_\_\_\_

Residence of beneficial owner (full address): \_\_\_\_\_

Quantity of securities: \_\_\_\_\_

Total interest / dividend amount received, net of withholding tax: **CHF** \_\_\_\_\_

We hereby request that Clearstream Banking forward our application to the Swiss Tax Authorities for a refund of CHF CHF of withholding tax, to which the beneficial owner is entitled by virtue of the Double Taxation Treaty between Switzerland and \_\_\_\_\_.

Please credit the refunded withholding tax to Clearstream Banking account reference \_\_\_\_\_ upon receipt from the Swiss Tax Authorities.

### Appendix 8 (cont). Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax

**Request for Clearstream Banking credit advice:** *(please tick the box if appropriate):*

☐ We hereby request that Clearstream Banking issues a credit advice reflecting our entire holding on the Account and the tax withheld at the maximum rate for the above-mentioned income payment.

We hereby authorise and instruct Clearstream Banking to attach such credit advice to the above reclaim request, which will be forwarded to the Swiss Tax Authorities.

We further acknowledge and agree that a fee will be charged by Clearstream Banking to our Account according to the stipulations of the appropriate Clearstream Banking Fee Schedule.

Yours faithfully,

\_\_\_\_\_  
*Authorised Signature*

\_\_\_\_\_  
*Authorised Signature*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Place*

\_\_\_\_\_  
*Date*

We attach any other documentation as required by the Clearstream Banking procedure.

--



## Appendix 9. Text of Bank Declaration (Affidavit) - English version

**Note:** For information purposes only.

Name of fund issuer:	
Fund:	Foreign
Security No. (ISIN):	Coupon no.
	Due date
This form will be accepted by the paying agent only until	

### Bank Declaration (Affidavit)

for exemption from the withholding tax on the income from investment fund units

I. The undersigned bank herewith declares:

a) that the legal title to the income of ( number of units ) units of the investment fund mentioned below:

( name of fund )

as of ( dd Month yyyy ), that is, on the due date of the distribution amounting to ( amount ) per unit totalling ( amount ) (against surrender of coupon no. ( no. of coupon )) belonged to non-residents, that is, persons having in Switzerland neither domicile nor permanent residence, nor a residence implying the obligation to pay the taxes of the Federation, the Canton, or the Municipality;

b) that this bank on the date of payment of this distribution was holding the units mentioned below in safekeeping for the beneficiaries of the income and has credited this distribution to their accounts;

c) that this bank, in accordance with its legal obligation, will at any time upon request submit data in support of this declaration to the Swiss bank paying the coupons.

II. Since the beneficiaries of the income from the above units would be entitled to claim a refund of the withholding tax according to Article 27 of the Federal Withholding Tax Law, the undersigned bank has paid the coupons mentioned below without deduction of the withholding tax. In the event that a claim for a refund is not recognised, the bank will recover the tax and will indemnify the coupon debtor for the amount of the tax for which the latter is liable.

Signature

Address

Place and date

## Appendix 10. Déclaration Bancaire (Affidavit)

**Note:** For information purposes only. The following text is based on Modèle AFC (FD 2 - 4.99) issued by the Swiss Tax Authorities.

### Formulaire pour la banque étrangère

La présente déclaration ne peut être acceptée que jusqu'au \_\_\_\_\_

	Coupon no. _____ au _____
--	------------------------------

(Nom du fonds)

### DECLARATION BANCAIRE (AFFIDAVIT)

pour la non-perception de l'impôt anticipé sur les rendements de parts de fonds de placement.

I. La banque soussignée déclare par la présente

- a) que le droit de jouissance sur les parts suivantes du fonds ci-dessus appartenait à des étrangers (personnes qui n'ont en Suisse ni siège, ni domicile, ni lieu de séjour entraînant l'assujettissement aux impôts fédéraux, cantonaux ou communaux sur le revenu ou sur la fortune):

Coupon numéro	Echéance	Nombre de parts	Rendement par part	Rendement brut total
------------------	----------	--------------------	-----------------------	-------------------------

- b) qu'à la date d'échéance du rendement, les parts en question étaient en dépôt libre chez elle, et

- c) que, conformément à l'obligation légale, la banque présentera en tout temps, à la demande de la banque suisse qui paye les coupons, les pièces justificatives nécessaires au contrôle de la présente déclaration.

II. Comme les bénéficiaires du droit de jouissance sur les parts peuvent demander le remboursement de l'impôt anticipé en vertu de l'article 27 de la loi fédérale sur l'impôt anticipé, la banque soussignée leur a crédité la contre-valeur du nombre de coupons indiqué sous point 1 sans retenir l'impôt anticipé. Elle s'engage, au cas où le droit de remboursement de l'un de ces clients ne serait pas reconnu, à transférer l'impôt après coup et à dédommager la banque suisse pour le montant d'impôt dû.

Signature \_\_\_\_\_

Address \_\_\_\_\_

Lieu et date \_\_\_\_\_

### Appendix 11. Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax (Investment funds)

*[Customer's letterhead]*

Clearstream	Operations	Prague	s.r.o.
Attn:	PTR	Tax	Services
Futurama	Business	Park	Building
Sokolovska			B
CZ-18600		Prague	662/136b
Czech Republic			8

Clearstream Banking account: \_\_\_\_\_ (the "Account")

Dear Sir/Madam:

We refer to the following income payment on the following investment fund:

Name of fund: \_\_\_\_\_

Issuer of the security: \_\_\_\_\_

Security code (ISIN or Common Code): \_\_\_\_\_

Income payment date: \_\_\_\_\_

Our Account with Clearstream Banking was credited with the above income under deduction of the maximum standard rate of Swiss withholding tax on the following units of the fund beneficially owned by non-residents of Switzerland:

Units of fund: \_\_\_\_\_

Total income amount received, net of withholding tax: **CHF** \_\_\_\_\_

We hereby request that Clearstream Banking forward our application to the Swiss Tax Authorities/investment fund for a refund of CHF CHF of withholding tax, to which the beneficial owners are entitled by virtue of being non-residents of Switzerland.

Please credit the refunded withholding tax to Clearstream Banking account reference \_\_\_\_\_ upon receipt from the Swiss Tax Authorities.

### Appendix 11 (cont). Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax

**Request for Clearstream Banking credit advice:** *(please tick the box if appropriate):*

- ☐ We hereby request that Clearstream Banking issues a credit advice reflecting our entire holding on the Account and the tax withheld at the maximum rate for the above-mentioned income payment.

We hereby authorise and instruct Clearstream Banking to attach such credit advice to the above reclaim request, which will be forwarded to the Swiss Tax Authorities.

We further acknowledge and agree that a fee will be charged by Clearstream Banking to our Account according to the stipulations of the appropriate Clearstream Banking Fee Schedule.

Yours faithfully,

\_\_\_\_\_  
*Authorised Signature*

\_\_\_\_\_  
*Authorised Signature*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Place*

\_\_\_\_\_  
*Date*

We attach a bank declaration as required by the Clearstream Banking procedure.

--

### Appendix 12. Tax voucher specimen text

A tax voucher is the confirmation from a foreign bank to its client that the withholding tax or substitute has been deducted on the credit advice and the appropriate amount paid to the Swiss Tax Authority (ESTV) and that tax the voucher can be used for reclaiming the withholding tax.

If foreign banks enter manufactured dividends into the system, they are not permitted to issue tax vouchers unless a withholding tax substitute has been levied and paid. As corrections are made on each due date (especially cross-ex-compensations/market claims) and are to be included in this confirmation, a tax voucher can only be issued to the client after the fact and not together with the coupon statement.

The CBL customer must create a tax voucher, under their own letterhead, and use only the text as proposed from <http://www.estv.admin.ch/bundessteuer/dokumentation/00242/00380/index.html?lan/1-021-V-2008-d.pdf>, as follows.

Dividendentermin	TT.MM.JJJJ
Valor-Nr./ISIN	1'234'567
Titel	Muster AG

Hiermit bestätigen wir,

- dass durch unser Institut Ertragsabrechnungen oder sonstige Dokumente, welche zur Rückerstattung der schweizerischen Verrechnungssteuer geeignet sind oder sein könnten, grundsätzlich (vgl. betr. Ausnahmen Punkt 2) lediglich in Höhe der uns von anderen vorgelagerten Banken/Depotstellen bestätigten Gutschriften erstellt werden; und
- dass unser Institut im Falle, dass die Anzahl der ausgestellten Ertragsabrechnungen und/oder sonstigen Dokumente, welche zur Rückerstattung der schweizerischen Verrechnungssteuer geeignet sind oder sein könnten, die uns von anderen vorgelagerten Banken/Depotstellen bestätigten Betrag übersteigt, im Umfang dieser Differenz einen der Verrechnungssteuer entsprechenden Betrag (Verrechnungssteuerersatz) an die Eidgenössische Steuerverwaltung, Bern, Schweiz, abgeliefert hat.

Diese Bestätigung ist

- bei maschineller Erstellung mit den Namen der verantwortlichen Personen zu versehen;
- bei individueller Erstellung mit den Namen der verantwortlichen Personen zu versehen und von diesen zu unterzeichnen.

### Appendix 12 (cont). Tax voucher specimen text

The following is a version in English provided for information purposes only

Dividend date: DD.MM.YYYY.

Security no./ISIN 1 234 567

Security Specimen AG

We hereby confirm

- that the amount of income stated in the income statements or other documents that have been produced by our institution and are or could be used for reclaiming Swiss withholding tax does not exceed the amount of income confirmed by other banks/custodians (see point 2 for exceptions); and
- we further confirm that, where the income statements and/or other documents that are produced by our institution and are used or could be used for reclaiming Swiss withholding tax exceed the amount confirmed by other banks/custodians, we have paid the Swiss Federal Tax Administration in Berne, Switzerland, an amount that is equivalent to withholding tax on the difference (withholding tax substitute).

This confirmation must

- carry the name of the person responsible if produced electronically;
- carry the name of and be signed by the person responsible if produced individually.

# Switzerland - Appendices

## B. Documents and forms for copying

This section contains documents and forms which can be printed onto the customer's or beneficial owner's letterhead as appropriate, and then completed.

### For a refund:

[Power of Attorney](#)

[Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax](#)

[Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax \(Investment Funds\)](#)



## Power of Attorney

Date: \_\_\_\_\_

I/We, \_\_\_\_\_, the undersigned,  
of \_\_\_\_\_,  
make, constitute and appoint \_\_\_\_\_,  
of \_\_\_\_\_,  
my (our) true and lawful attorney-in-fact in my (our) name, place and stead, on my (our) behalf, and for my (our) use and benefit, to exercise or perform any act, power or duty, right or obligation whatsoever that I (we) now have, or may subsequently acquire with respect to the reclaim of tax withheld on investment income in respect of debt and equity securities.

The rights, powers, and authority of attorney-in-fact granted shall commence and be in full force and effect immediately upon the execution of this instrument. Such rights, powers and authority shall remain in force and effect thereafter until revoked by me (us) in writing.

Yours faithfully,

\_\_\_\_\_  
*Authorised Signature*

\_\_\_\_\_  
*Authorised Signature*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Place*

\_\_\_\_\_  
*Date*

## Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax

Clearstream	Operations	Prague	s.r.o.
Attn:	PTR	Tax	Services
Futurama	Business	Park	Building
Sokolovska			662/136b
CZ-18600		Prague	8
Czech Republic			

Clearstream Banking account: \_\_\_\_\_ (the "Account")

Dear Sir/Madam:

We refer to the following interest / dividend payment on the following security:

Type of security: \_\_\_\_\_

Issuer of the security: \_\_\_\_\_

Security code (ISIN or Common Code): \_\_\_\_\_

Interest/dividend payment date: \_\_\_\_\_

Our Account with Clearstream Banking was credited with the above interest/dividend under deduction of the maximum standard rate of Swiss withholding tax on the following quantity of securities beneficially owned by the following beneficial owner:

Name of beneficial owner: \_\_\_\_\_

Residence of beneficial owner (full address): \_\_\_\_\_

Quantity of securities: \_\_\_\_\_

Total interest / dividend amount received, net of withholding tax: **CHF** \_\_\_\_\_

We hereby request that Clearstream Banking forward our application to the Swiss Tax Authorities for a refund of CHF \_\_\_\_\_ of withholding tax, to which the beneficial owner is entitled by virtue of the Double Taxation Treaty between Switzerland and \_\_\_\_\_.

Please credit the refunded withholding tax to Clearstream Banking account reference \_\_\_\_\_ upon receipt from the Swiss Tax Authorities.

\_\_\_\_\_  
(continued on next page)

## Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax (cont.)

*(continued from previous page)*

---

### **Request for Clearstream Banking credit advice:** *(please tick the box if appropriate):*

- ☐ We hereby request that Clearstream Banking issues a credit advice reflecting our entire holding on the Account and the tax withheld at the maximum rate for the above-mentioned income payment.

We hereby authorise and instruct Clearstream Banking to attach such credit advice to the above reclaim request, which will be forwarded to the Swiss Tax Authorities.

We further acknowledge and agree that a fee will be charged by Clearstream Banking to our Account according to the stipulations of the appropriate Clearstream Banking Fee Schedule.

With regards to the above, we hereby acknowledge and agree that:

- In case the withholding tax is refunded by the Swiss Tax Authorities directly on the cash account of the beneficial owner, we undertake to inform Clearstream Banking immediately after the receipt of the funds by the beneficial owner. Additionally, we acknowledge that Clearstream Banking reserves the right to stop the service if we fail to comply with this undertaking in a repeating manner;
- The tax reclaim service offered by Clearstream Banking and by the agent for the Security may be subject to changes depending on the Swiss Tax Authorities requirements;
- Neither Clearstream Banking nor the agent guarantee the acceptance of the reclaim or payment of the refund by the relevant Tax Authorities; and
- Clearstream Banking shall not at any time be held liable for any loss or damage caused by the tax reclaim procedure and shall be held harmless in respect of any liability arising from any action taken in relation to the tax reclaim procedure.

We assume full responsibility for the accuracy, completeness and validity of the information contained in this Letter of Request and will hold Clearstream Banking harmless for any claim or liability in relation to the content of this Letter of Request.

We hereby warrant on a continuing basis that each of the signatories hereto and with respect to all documents submitted from time to time in relation to the Security has full power and authority to sign on behalf of the customer of Clearstream Banking mentioned below.

We understand and agree that signing this Letter of Request does not guarantee a tax refund.

This Letter of Request is governed and construed in accordance with the laws of the Grand Duchy of Luxembourg and the courts of Luxembourg shall have exclusive jurisdiction for all legal proceedings relating thereto.

---

*(continued on next page)*

Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax (cont.)

(continued from previous page)

--

Yours faithfully,

\_\_\_\_\_  
*Authorised Signature*

\_\_\_\_\_  
*Authorised Signature*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Place*

\_\_\_\_\_  
*Date*

We attach a bank declaration as required by the Clearstream Banking procedure.

--

## Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax (Investment Funds)

Clearstream	Operations	Prague	s.r.o.
Attn:	PTR	Tax	Services
Futurama	Business	Park	Building
Sokolovska		Prague	662/136b
CZ-18600			8
Czech Republic			

Clearstream Banking account: \_\_\_\_\_ (the "Account")

Dear Sir/Madam:

We refer to the following income payment on the following investment fund:

Name of fund: \_\_\_\_\_

Issuer of the security: \_\_\_\_\_

Security code (ISIN or Common Code): \_\_\_\_\_

Income payment date: \_\_\_\_\_

Our Account with Clearstream Banking was credited with the above income under deduction of the maximum standard rate of Swiss withholding tax on the following units of the fund beneficially owned by non-residents of Switzerland:

Units of fund: \_\_\_\_\_

Total income amount received, net of withholding tax: **CHF** \_\_\_\_\_

We hereby request that Clearstream Banking forward our application to the Swiss Tax Authorities/investment fund for a refund of CHF \_\_\_\_\_ of withholding tax, to which the beneficial owners are entitled by virtue of being non-residents of Switzerland.

Please credit the refunded withholding tax to Clearstream Banking account reference \_\_\_\_\_ upon receipt from the Swiss Tax Authorities.

\_\_\_\_\_  
(continued on next page)

## Letter of Request to Clearstream Banking for Reclaim of Swiss Withholding Tax (Investment Funds) (cont)

*(continued from previous page)*

**Request for Clearstream Banking credit advice:** *(please tick the box if appropriate):*

- ☐ We hereby request that Clearstream Banking issues a credit advice reflecting our entire holding on the Account and the tax withheld at the maximum rate for the above-mentioned income payment.

We hereby authorise and instruct Clearstream Banking to attach such credit advice to the above reclaim request, which will be forwarded to the Swiss Tax Authorities.

We further acknowledge and agree that a fee will be charged by Clearstream Banking to our Account according to the stipulations of the appropriate Clearstream Banking Fee Schedule.

Yours faithfully,

\_\_\_\_\_  
*Authorised Signature*

\_\_\_\_\_  
*Authorised Signature*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Place*

\_\_\_\_\_  
*Date*

We attach a bank declaration as required by the Clearstream Banking procedure.

\_\_\_\_\_

