

## Australia: New taxation treatment of Australian unit trusts

Clearstream Banking<sup>1</sup> is pleased to inform customers about the introduction of revised legislation regarding the taxation treatment of distributions of Australian unit trusts that qualify as Managed Investment Trusts (MIT).

### Highlights of the new treatment

If the components of the distribution are known on payment date:

- Withholding tax will be deducted at specific rates defined for each of the components of an MIT distribution at the time of the payment; and, as a consequence,
- No annual reversal or re-processing of taxation reporting will be required.

If the components of the distribution are **not** known on payment date:

- Withholding tax will be deducted at the new rate of 45%<sup>2</sup> and tax adjustments will be made when components are available or at the end of the financial year.

### Overview

The new taxation treatment was introduced by Tax Laws Amendment (2007 Measures No 3) Act 2007, which received Royal Assent on 21 June 2007. Schedule 10 of this Act amends the Taxation Administration Act 1953 (TAA 1953).

The legislation applies to all MITs operating in Australia, including those listed on the Australian Stock Exchange and those operating under an unlisted trust structure.

A trust is classified as a MIT if all of the following conditions are met:

- Either the trustee is an Australian resident or the central management and control of the trust is in Australia.
- The trust is a managed investment scheme (as defined by Section 9 of the Corporations Act) and is operated by a financial services licensee (as defined by section 746A of that Act) whose licence covers operating such a managed investment scheme.
- Provided that no single foreign resident individual, directly or indirectly, has a 10% or more interest in the trust:
  - The units in the trust are listed on an approved stock exchange in Australia; or
  - The trust has at least 50 members; or
  - One of the members is a life insurance company or a complying superannuation fund.

Under the provisions of Subdivision 12-H of the TAA 1953, the MIT should issue a qualifying Notice to holders of the securities. This Notice will contain details of the underlying components of the distribution (for example interest, dividend, sundry other income, foreign source income etc.). With this information, the custodian will be able to calculate the appropriate amount of withholding tax to be applied to the underlying non-resident clients.

1. Clearstream Banking in this Announcement refers collectively to Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL). CBF and CBL are Deutsche Börse Group companies.  
2. Previously, where the components were unknown on payment date, a withholding tax rate of 30% was applied to the distribution.

The Australian Custodial Services Association (ACSA) and the Australian Tax Office (ATO) have agreed that the new taxation treatment be applied in the following circumstances:

- Where the MIT is listed on the Australian Stock Exchange and the fund issues a compliant Notice under Subdivision 12-H at the time of payment; or
- Where the MIT is listed on the Australian Stock Exchange and no Notice is received from it but information on the components of the distribution is publicly available (for example, on a web site) at the time of payment; or
- Where the managed fund is unlisted and information on the components of the distribution is publicly available and that information refers to the fund qualifying as an MIT under Subdivision 12-H.

## Impact on customers

When the components of the distribution are known, they will be treated as a final tax by Australian custodians at the time of payment of the distribution to non-resident underlying investors. Tax will be withheld at source on each taxable component.

Relief at source is available on any unfranked dividend component if the beneficial owners qualify for the benefit of a reduced rate of withholding tax in accordance with a Double Taxation Treaty between their country of residence and Australia. The tax certification requirements for relief at source remain unchanged.

No adjustment will be made to the distribution components or taxation treatment upon receipt of the end of year annual taxation reporting from the MIT.

However, as the legislation has only recently been enacted, the ACSA predicts that not all MITs will be in a position to comply immediately with the new requirements. Consequently, a transitional plan has been formulated in respect of quarterly distributions made on or after 1 July 2007 on managed fund income from a year of income commencing on or after 1 July 2007, as follows:

- If the MIT does not issue a qualifying Notice when the first distribution is made, then tax will be withheld at source at a rate of 45% on the total distribution, with refunds provided at the end of the unit trust's financial year. For details, see Clearstream Banking Announcement A159, dated 8 December 2006.
- If the MIT subsequently issues a qualifying Notice when the second distribution is made, then ACSA members would reverse and re-process the initial distribution using the revised components.
- If the MIT issues a qualifying Notice only upon the third or subsequent distribution, no withholding tax adjustment will be made to the first and second distributions even though the components that made up the first and second distributions differ from the actual final components. Tax adjustments will be made at the end of the financial year.

Clearstream Banking will inform customers, via the usual communication channels, of the transitional arrangements for a particular distribution.

## Further information

For further information, please contact the Clearstream Banking Tax Help Desk on:

	Luxembourg	Frankfurt
<b>E-mail:</b>	tax@clearstream.com	tax@clearstream.com
<b>Telephone:</b>	+352-243-32835	+49-(0) 69-2 11-1 3821
<b>Fax:</b>	+352-243-632835	+49-(0) 69-2 11-61 3821

or CBL Customer Service or your Relationship Officer.

For more general information regarding Clearstream Banking products and services, please visit the Clearstream Banking web site at [www.clearstream.com](http://www.clearstream.com).

## Australia: Tax exemption for Japanese and South African financial institutions

Effective

**1 January 2009**

financial institutions resident in Japan and South Africa are now (along with those resident in Finland, Norway, UK and U.S.A.) eligible for exemption from withholding tax on interest paid on Australian debt securities, provided that they meet the criteria laid down in the respective Double Taxation Treaty (DTT) between their country of residence and Australia.

The exact requirements for financial institutions to obtain exemption at source may vary from treaty to treaty but, generally, the eligibility criteria include, without being limited to, the following:

- The institution is a bank or other enterprise substantially deriving its profits by raising debt finance in the financial market or by raising deposits at interest and using those funds in carrying on a business of providing finance.
- The institution is unrelated to, and dealing wholly independently with, the payer of the interest.

### Impact on customers

Exemption at source can be applied for by submitting the required documentation as described in our Tax Guide (Australia) within our prescribed deadline.

It is the customer's responsibility to determine any entitlement to exemption from tax. Neither Clearstream Banking nor its local depository has any direct or indirect liabilities towards the Australian Tax Authorities in this regard.

### Further information

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## Australia: Exemption from withholding tax on State government bonds

Effective

**9 December 2008**

bonds issued in Australia by the State and Territory central borrowing authorities are eligible for exemption from interest withholding tax provided that all requirements of Section 128F are satisfied (including public offer test).

### Background

Before 9 December 2008, State government bonds could not qualify for exemption under Section 128F and, if the required certification was provided, 10% withholding tax was applied.

As a result of the amended Tax Bill, approved by the Australian Parliament on the 9 December 2008, Section 128F is now extended to cover State government bonds.

### Impact on customers

Issuers are required to update their Information Memoranda to confirm whether their bond issue is 128F compliant or not. Immediately upon receipt of the relevant information from our local custodian, we will notify you of the upcoming payment and related certification requirements.

If no confirmation is received from the issuer, before payment date, that their government or semi-government bond is exempt from withholding tax on interest under Section 128F, we will continue to apply the 10% standard tax rate on payment date.

If required, we will, at a later date, refund any tax withheld on payment date.

For customers to be exempt from withholding tax on State government bonds eligible under Section 128F, a One-time Certification for Australian Commonwealth Treasury Bonds, Semi-Government Securities and Corporate Bonds must be provided, with part A completed, before our stated deadline.

A version of the One-time Certification for Australian Commonwealth Treasury Bonds, Semi-Government Securities and Corporate Bond is provided in "[Appendix 1](#)" on page 2.

**Only our latest updated version of the one-time certificate will cover the exemption on State government bonds under Section 128F. Earlier versions will not be considered as valid certification for this exemption.**

### Further information

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## Appendix 1. One-time Certification for Australian Commonwealth Treasury Bonds, Semi-Government Securities and Corporate Bonds

Clearstream Banking  
Attn: OTL - Tax Services  
42, avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

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

Account: \_\_\_\_\_

### Part A

We, the undersigned, customer of Clearstream Banking, certify for the above Clearstream Banking account(s) in which we hold Australian Commonwealth Treasury Bonds, semi-government Australian securities or Australian corporate bonds compliant with Section 128f of the Australian Income Tax Assessment Act as follows:

1.  The beneficial owner(s) of securities (including ourselves, if applicable) is/are in accordance with the Australian Income Tax Assessment Act 1936 non-residents of Australia for tax purposes.
2.  The beneficial owner(s) of securities (including ourselves, if applicable) is/are in accordance with the Australian Income Tax Assessment Act 1936 Australian residents for tax purposes.

Australian Tax File Number (TFN) /  
Australian Business Number (ABN) \_\_\_\_\_

### Part B

We, the undersigned, customer of Clearstream Banking, certify for the above Clearstream Banking account(s) in which we hold Australian Commonwealth Treasury Bonds, semi-government Australian securities or Australian corporate bonds that are not compliant with Section 128f of the Australian Income Tax Assessment Act, as follows:

1.  The beneficial owner(s) of securities (including ourselves, if applicable) is/are in accordance with the Australian Income Tax Assessment Act 1936 non-residents of Australia for tax purposes and have not been granted tax-exempt status by the ATO.
2.  We are the sole beneficial owner of securities and confirm that we are:
  - 2.1  foreign monetary authority investing the official foreign reserves in a passive nature in a non-commercial operation or activity. Such foreign monetary authority belongs to a foreign government and controls less than 10% of the equity of any company invested in.  
No such investment limits are applicable to central banks.
  - 2.2  an international organisation immune from Australian withholding tax under the International Organizations (Privileges and Immunities) Act 1963.
  - 2.3  an Australian resident for tax purposes in accordance with the Income Tax Assessment Act 1936.  
Australian Tax File Number (TFN) /  
Australian Business Number (ABN) \_\_\_\_\_
  - 2.4  a financial institution resident in the United Kingdom or the United States which is unrelated to and dealing wholly independently with the payer. For the purpose of the Double Taxation Treaty, the term "financial institution" means a bank or other enterprise substantially deriving its profits by raising debt finance in the financial market or by raising deposits at interest and using those funds in carrying on a business of providing finance.

**Appendix 1 (cont). One-time Certification for Australian Commonwealth Treasury Bonds, Semi-Government Securities and Corporate Bonds**

3.  Customers to whom this section applies must complete the section for each relevant security, giving the following information:

Security code \_\_\_\_\_ Total nominal held \_\_\_\_\_

We hold some or all of the eligible securities on behalf of third parties. We certify that in accordance with the Australian Income Tax Assessment Act 1936:

- 3.1  Each beneficial owner of nominal amount \_\_\_\_\_ (including ourselves, if applicable) is an Australian resident for tax purposes in accordance with the Income Tax Assessment Act 1936.

Complete address of beneficial owner: \_\_\_\_\_  
\_\_\_\_\_

Residential address for tax purposes: \_\_\_\_\_  
\_\_\_\_\_

Australian Tax File Number (TFN)/  
Australian Business Number (ABN): \_\_\_\_\_

Nominal amount: \_\_\_\_\_

*(Please complete this subsection for each applicable beneficial owner.)*

- 3.2  Each beneficial owner of nominal amount \_\_\_\_\_ (including ourselves, if applicable) is a non-resident of Australia for tax purposes and has not been granted tax-exempt status by the ATO.

- 3.3  Each beneficial owner of nominal amount \_\_\_\_\_ (including ourselves, if applicable) is a foreign monetary authority investing the official foreign reserves in a passive nature in a non-commercial operation or activity. Such foreign monetary authority belongs to a foreign government and controls less than 10% of the equity of any company invested in.

No such investment limits are applicable to central banks.

Complete address of beneficial owner: \_\_\_\_\_  
\_\_\_\_\_

Nominal amount: \_\_\_\_\_

*(Please complete this subsection for each applicable beneficial owner.)*

- 3.4  Each beneficial owner of nominal amount \_\_\_\_\_ (including ourselves, if applicable) is an international organisation immune from Australian withholding tax under the International Organizations (Privileges and Immunities) Act 1963.

Complete address of beneficial owner: \_\_\_\_\_  
\_\_\_\_\_

Nominal amount: \_\_\_\_\_

*(Please complete this subsection for each applicable beneficial owner.)*

**Appendix 1 (cont). One-time Certification for Australian Commonwealth Treasury Bonds, Semi-Government Securities and Corporate Bonds**

4. Each beneficial owner of nominal amount \_\_\_\_\_ is a foreign government investing the official foreign reserves of the government in passive investments as an exercise of governmental functions under the principle of sovereign immunity.

Complete address of beneficial owner: \_\_\_\_\_

Nominal amount: \_\_\_\_\_

*(Please complete this subsection for each applicable beneficial owner.)*

5. Each beneficial owner of nominal amount \_\_\_\_\_ is a financial institution resident in the United Kingdom or the United States which is unrelated to and dealing wholly independently with the payer. For the purpose of the Double Taxation Treaty, the term "financial institution" means a bank or other enterprise substantially deriving its profits by raising debt finance in the financial market or by raising deposits at interest and using those funds in carrying on a business of providing finance.

Complete address of beneficial owner: \_\_\_\_\_

Nominal amount: \_\_\_\_\_

*(Please complete this sub-section for each applicable beneficial owner.)*

6. We acknowledge that this certification is required in connection with Australian law. We irrevocably authorise Clearstream Banking and Clearstream Banking's depository to rely on the information contained in this certificate unless and until we advise you that the information is no longer true and correct by advising you before any interest payment date on any holdings to be excluded from the present certificate, if applicable.
7. We irrevocably authorise Clearstream Banking to act on the information contained in this certificate. We hereby appoint Clearstream Banking and Clearstream Banking's depository for Australian debt securities as our attorneys-in-fact with the authority to collect and forward this certificate or a copy hereof and any other document submitted in connection herewith to the competent Australian authorities, including the Australian Tax Office, in connection with any administrative or legal proceedings or official inquiries for which this certificate is or would be relevant.
8. We confirm that for the part of securities of which we are not the beneficial owner of the securities, we have received a certificate substantially similar to this certificate from the holders/beneficial owners on whose behalf we are acting.
9. We do hereby certify, under penalty of perjury, that the above information is true, correct and complete and that I am (we are) authorised representative(s) of the Financial Institution named below. We will immediately inform you of any change in the information provided in this certificate and any certificate related to this certificate.
10. We hereby accept full responsibility in case of any claims or additional taxes, interest thereon, or penalties levied by tax authorities in connection with any payments made subject to this certification including any additional information provided in connection to it.

**Appendix 1 (cont). One-time Certification for Australian Commonwealth Treasury Bonds, Semi-Government Securities and Corporate Bonds**

Name of Clearstream Banking Customer: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Yours faithfully,

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

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

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

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

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

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

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

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



## Australia: Tax exemption for French financial institutions

**Note:** This revised version supersedes the version published on 20 May 2009 and highlights corrections with regard to the effective date.

Effective

### 1 January 2010

financial institutions resident in France are now (along with those resident in Finland, Japan, Norway, South Africa, UK and U.S.A.) eligible for exemption from withholding tax on interest paid on Australian debt securities, provided that they meet the criteria laid down in the respective Double Taxation Treaty (DTT) between their country of residence and Australia.

The exact requirements for financial institutions to obtain exemption at source may vary from treaty to treaty but, generally, the eligibility criteria include, without being limited to, the following:

- The institution is a bank or other enterprise substantially deriving its profits by raising debt finance in the financial market or by raising deposits at interest and using those funds in carrying on a business of providing finance.
- The institution is unrelated to, and dealing wholly independently with, the payer of the interest.

### Impact on customers

Exemption at source can be applied for by submitting the required documentation as described in our Tax Guide (Australia) within our prescribed deadline.

It is the customer's responsibility to determine any entitlement to exemption from tax. Neither Clearstream Banking nor its local depository has any direct or indirect liabilities towards the Australian Tax Authorities in this regard.

### Further information

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## Australia: MIT fund tax refunds for beneficiaries resident in EOI countries

Effective

**immediately**

the Australian Custodial Services Association (ACSA) released a bulletin, on 13 August 2009, in which it is confirmed that the Australian Tax Office (ATO) has decided to provide a reclaim service for beneficial owners resident in an "exchange of information" (EOI) country<sup>1</sup> who have received Managed Investment Trust (MIT) fund payments via a non-EOI paying agent.

### Background

Unit trusts generally return profits or excess income to unit holders in the form of a distribution, which may consist of different components that make up a total distribution payment (see "[Appendix 1](#)" on page 3).

The various components are treated according to the following Tax Assessment Acts:

- Income Tax Assessment Act (1936) (unfranked dividends and interest components)
 

This legislation provision enforces transparency of the underlying beneficial owner and Australian custodians can make tax adjustments on dividend and interest payments according to the tax status of the final beneficial owner.
- Taxation Administration Act (1953) - section 12 - Other distribution components such as fund payments
 

Section 12 has no provision that enforces transparency of the underlying beneficiary and Australian custodians cannot make adjustments but are obliged to apply the tax status of the "first tier beneficiary" or account held directly with the Australian custodian (that is, Clearstream Banking Luxembourg) for the following components:

  - SOIC (sundry other income);
  - SOIT (sundry other tax);
  - Discounted capital gain;
  - Concession capital gain;
  - Other method capital gain;
  - Domestic rent.

The rate at which Australian custodians are required to withhold tax for fund payments is determined by whether the address of the entity to whom they pass the payment is in an EOI or non-EOI country, as follows:

	Income year beginning:		
	1 July 2008	1 July 2009	1 July 2010
EOI countries	22.5%	15%	7.5%
Non-EOI countries	30%	30%	30%

**Note:** Please refer to "[Appendix 2](#)" on page 3 for a list of the EOI countries current as at 17 July 2009. Any country not listed is a non-EOI country.

Clearstream Banking Luxembourg is considered to be resident in a non-EOI and therefore 30% tax is currently withheld by default for the above-mentioned fund payments.

However, where there are one or more entities between the Australian custodian and the beneficial owner in the payment chain, this consideration can lead to a difference between the amount of tax withheld by the custodian and the amount of tax the beneficial owner is actually liable for.

1. EOI countries: "exchange of information" countries as classified under Regulation 44E of the Taxation Administration Amendment Regulations 2008 (No.2).

The ATO therefore conceded that there was a need to provide a reclaim service for beneficial owners resident in an EOI country that received fund payments via a non-EOI paying agent.

**Note:** Fund payment taxation is only covered by EOI agreements and not by the DTT arrangements that many countries hold with Australia, which cover only unfranked dividend and interest components. Therefore, it is possible to receive concessional taxation on dividends and interest without qualifying for concessional taxation on the fund payment components.

## Refund procedure

Any reclaim of MIT withholding tax should be addressed directly to the ATO at the following address

Australian Taxation Office  
C/- Interest/ Non-res withholding  
PO BOX 9811  
MOONEE Ponds VIC 3039  
Australia

## Documentation requirements

The ATO have advised that the claim for refund submitted by eligible beneficial owners should contain the following information:

- Name and address of ultimate non-resident beneficial owner;
- Name of the MIT(s);
- Year of income of the MIT(s);
- Fund payments from the MIT(s)
- MIT tax withheld and remitted to the ATO;
- Name and address of the recipient (that is, the entity from whom the beneficial owner received the fund payment);
- Reason for the reclaim (that is, the difference between the EOI and non-EOI rates);
- Adjustments reconciling the reclaim;
- Total amount reclaimed.

## Deadlines

The ATO will accept any reclaim of withholding tax made within four years after the relevant dividend payment date. Thereafter, reclaim applications within six years from the date of remittance will be considered for assessment.

Consequently, a reclaim application submitted to the ATO between four and six years after the relevant dividend payment date must be for a substantial amount and/or show good reason as to why it was not submitted earlier.

The ATO will not consider for assessment any reclaim for withholding tax paid more than six years ago.

## Further information

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## Appendix 1. Example of an MIT fund distribution

A typical distribution might consist of any or all of the following taxable components:

Component	Tax rate (%)	Component	Tax rate (%)
UNFR (unfranked)	DTT, 0, 30 <sup>a</sup> / 46.5 <sup>b</sup>	CFI (conduit foreign income)	0
UNFR NIL CFI	DTT, 0, 30 <sup>a</sup> / 46.5 <sup>b</sup>	UNFR CFI	0
DWT (unfranked)	DTT, 0, 30 <sup>a</sup> / 46.5 <sup>b</sup>	Foreign income	0
UKNW (unknown unit trust components)	45	Foreign other	0
INTR/ IWT (interest)	10	Foreign capital gain	0
FLFR (fully franked)	0	Franked income	0
TXDF (tax deferred)	0	Other method capital gain	30
TXFR (tax free)	0	Discounted capital gain	30 / 60
YTXFR (tax free)	0	Concession capital gain	30
SOIC (sundry other income)	30	Discounted capital gain (NTAP) <sup>c</sup>	0
SOIC (sundry other income) for non-MITs	45	Concession capital gain (NTAP)	0
SOIT (sundry other tax)	30	Domestic rent	30
UT (unknown tax)	0	Domestic interest	10
Loan	0		

a. Only upon submission of certification:

- Double Taxation Treaty (DTT) rate for residents of a DTT country;
- 0% for residents of Australia and tax-exempt entities;
- 30% for non-residents of Australia other than tax-exempt entities or residents of a DTT country.

b. Clearstream default rate for uncertified positions

c. NTAP: Non-Taxable Australian Property.

## Appendix 2. EOI countries

As at 17 July 2009, the following countries are classified as "exchange of information" (EOI) countries under Regulation 44E of the Taxation Administration Amendment Regulations 2008 (No.2):

Argentina	France	Kiribati	Papua New Guinea	Sri Lanka
Bermuda	Germany	Malta	Poland	Sweden
Canada	Hungary	Mexico	Romania	Taiwan
China	India	Netherlands	Russia	Thailand
Czech Republic	Indonesia	Netherlands Antilles	Slovak Republic	United Kingdom
Denmark	Ireland	New Zealand	South Africa	U.S.A.
Fiji	Italy	Norway	Spain	Vietnam
Finland	Japan			

## Australia: Exemption from withholding tax on Commonwealth Government Securities

Effective

**immediately**

Commonwealth Government Securities are eligible for exemption from withholding tax on interest, provided that all requirements of Section 128F of the Australian Income Tax Assessment Act (1936) are satisfied (including the Public Offer Test).

### Background

Before 5 December 2009, Commonwealth Government Securities could not qualify for exemption under Section 128F and, if the required certification was provided, withholding tax was applied at a rate of 10%.

As a result of the amended Tax Bill, approved by the Australian Parliament on the 4 December 2009, Section 128F is now extended to cover Commonwealth Government Securities.

### Impact on customers

Issuers are required to update their Information Memoranda to confirm whether their bond issue is 128F compliant or not. Immediately upon receipt of the relevant information from our local custodian, we will notify you of the upcoming payment and related certification requirements.

If no confirmation is received from the issuer, before payment date, that their Commonwealth Government Securities are exempt from withholding tax on interest under Section 128F, we will continue to apply the 10% standard tax rate on payment date.

If required, we will, at a later date, refund any tax withheld on payment date.

To obtain exemption from withholding tax on Commonwealth Government Securities eligible under Section 128F, you must ensure that we receive a Request for Application of a Reduced Rate of Australian Withholding Tax on Interest Payments before our stated deadline.

The latest version of the Request for Application of a Reduced Rate of Australian Withholding Tax on Interest Payments is attached at the end of this Announcement.

**N.B.: The attached version of the Request for Application of a Reduced Rate of Australian Withholding Tax on Interest Payments replaces the previous version of the one-time certificate to obtain exemption or relief at source of Australian withholding tax on interest payments.**

### Further information

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## Request for Application of a Reduced Rate of Australian Withholding Tax on Interest Payments

Clearstream Banking  
Attn: OTL - Tax Services  
42, avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

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

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

We are a customer of Clearstream Banking<sup>1</sup> and hold or may in the future hold Australian Commonwealth Treasury Bonds, semi-government Australian securities or Australian corporate bonds (the "Securities") in the Account with Clearstream Banking.

For income payments made on the Securities, we acknowledge that the standard rate of Australian withholding tax is 46.5% and that Clearstream Banking applies by default the following withholding tax rates (the "Default Rates"):

- 0% on interest payments for Securities that **are compliant** with section 128f of the Australian Income Tax Assessment Act 1936;
- 10% on interest payments for Securities that **are not compliant** with section 128f of the Australian Income Tax Assessment Act 1936.

We hereby certify that the beneficial owners of the Securities (including ourselves, if applicable) are non-residents of Australia for tax purposes and are eligible to benefit from the Default Rates in accordance with the Australian Income Tax Assessment Act 1936.

We hereby acknowledge that this certificate is valid for *(tick one box and complete as appropriate)*:

The following specific payment:

Common Code or ISIN: \_\_\_\_\_  
Security Description: \_\_\_\_\_  
Income payment date: \_\_\_\_\_  
Total holding: \_\_\_\_\_  
Rate to be applied: \_\_\_\_\_  
Holding on which the above rate must be applied: \_\_\_\_\_

OR

All future payments or until revoked.

We hereby acknowledge that, for the purpose of obtaining the Default Rates, we must submit to Clearstream Banking this "Request for Application of a Reduced Rate of Australian Withholding Tax on Interest Payments" once before the first payment date or (if the certification is applicable for a specific payment only) per payment.

We hereby certify that, if the beneficial owner or a part of the beneficial owners (including ourselves, if applicable) are subject to a tax rate other than the Default Rates, we will submit to Clearstream Banking, in addition to this one-time certificate, no later than the deadlines prescribed by Clearstream Banking, via SWIFT or other agreed authenticated means of communication, the following documentation, as appropriate:

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*(continued on next page)*

1. Clearstream Banking refers collectively to Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL). CBF and CBL are Deutsche Börse Group companies.

## Request for Application of a Reduced Rate of Australian Withholding Tax on Interest Payments (cont)

(continued from previous page)

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### 1. For beneficial owners not eligible for a reduced rate of Australian withholding tax:

- A per payment breakdown of holdings, confirming the maximum tax rate (46.5%) to be applied on payment date.

### 2. For beneficial owners resident for tax purposes in Australia in accordance with the Income Tax Assessment Act 1936:

- A per payment breakdown of holdings, confirming the tax rate (0%) to be applied on payment date or through the quick refund procedure. The following details must be included:
  - Quantity of the securities held;
  - Tax rate to be applied (that is, 0%);
  - Full name of the beneficial owner;
  - Taxpayer identification number (ABN/TFN) of the beneficial owner.

### 3. For beneficial owners eligible for tax exemption under Australian domestic law:

- A certificate of exemption issued by the Australian Tax Authorities once before the first payment date; and
- A per payment breakdown of holdings, confirming the tax rate (0%) to be applied on payment date or through the quick refund procedure. The following details must be included:
  - Quantity of the securities held;
  - Tax rate to be applied (that is, 0%);
  - Full name of the beneficial owner.

By submitting the above-mentioned information and certification, we certify that the beneficial owner (including ourselves, if applicable) is either (*tick the appropriate box*):

- A foreign monetary authority investing the official foreign reserves in a passive nature in a non-commercial operation or activity. Such foreign monetary authority belongs to a foreign government and controls less than 10% of the equity of any company invested in.

**Note:** No such investment limits are applicable to central banks.

OR

- An international organisation immune from Australian withholding tax under the International Organisations (Privileges and Immunities) Act 1963.

### 4. For beneficial owners that are financial institutions eligible for exemption according to the Double Taxation Treaty:

- A per payment breakdown of holdings, confirming the tax rate to be applied (0%) on payment date or through the quick refund procedure. The following details must be included:
  - Quantity of the securities held;
  - Tax rate to be applied (that is, 0%);
  - Full name of the beneficial owner;
  - Address of the beneficial owner for tax purposes, including street address, postal code and country;
  - Status of the beneficial owner and its eligibility according to the DTT between \_\_\_\_\_ (the country of residence of the beneficial owner) and Australia.

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## Request for Application of a Reduced Rate of Australian Withholding Tax on Interest Payments (cont)

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By submitting the above-mentioned per payment breakdown, we certify that the beneficial owner (including ourselves, if applicable), is a financial institution resident in Finland, Japan, Norway, South Africa, the United Kingdom or the United States of America, unrelated to and dealing wholly independently with the payer.

Furthermore, we acknowledge that the criteria for a "financial institution" may vary from treaty to treaty and, consequently, we hereby certify that the beneficial owner (including ourselves, if applicable) is eligible for tax exemption according to the criteria specific to the DTT in force between the above-mentioned country of residence and Australia.

We acknowledge that this certification is required in connection with Australian law. We irrevocably authorise Clearstream Banking and Clearstream Banking's depository to rely on the information contained in this certificate unless and until we notify you that the information is no longer true and correct by advising you before the respective interest payment date on any holdings to be excluded from the present certificate, if applicable.

We confirm that, for the part of the Securities of which we are not the beneficial owner, we have received a certificate substantially similar to this certificate from the holders/beneficial owners on whose behalf we are acting.

We hereby appoint Clearstream Banking and Clearstream Banking's depository for Australian debt securities as our attorneys-in-fact with the authority to collect and forward this certificate or a copy hereof and any other document submitted in connection herewith to the competent Australian authorities, including the Australian Tax Office, in connection with any administrative or legal proceedings or official inquiries for which this certificate is or would be relevant.

We hereby accept full responsibility in the event of any claims or additional taxes, interest thereon, or penalties levied by tax authorities in connection with any payments made subject to this certification, including any additional information provided in connection to it.

We hereby certify, under penalty of perjury, that the above information is true, correct and complete and that I am (we are) authorised representative(s) of the Financial Institution named below. We will immediately inform Clearstream Banking of any change in the information provided in this certificate and any certificate related to this certificate.

Name of Clearstream Banking Customer: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Yours faithfully,

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

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

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

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

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

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

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

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

## Australia: Clarification of the taxation treatment of bonds

Having reviewed, together with our Australian depository, local market practice and having agreed with them appropriate new guidelines, we hereby provide further clarification of the taxation treatment of Australian Commonwealth Treasury bonds, semi-government securities and corporate bonds.

### Securities compliant with §128F of the Australian Income Tax Assessment Act 1936

For securities compliant with Section 128F of the Australian Income Tax Assessment Act 1936, we will apply 0% withholding tax by default. No certification or tax instruction is required to obtain exemption.

### Securities not compliant with §128F of the Australian Income Tax Assessment Act 1936

For securities not compliant with Section 128F of the Australian Income Tax Assessment Act 1936, we will apply 10% non-resident withholding tax by default for non-certified undisclosed holdings.

The following details also apply to securities not compliant with Section 128F of this Act.

#### Exemption at source

Exemption at source (0% withholding tax) is available to beneficial owners who:

- Have been granted tax-exempt status by the Australian Tax Office (ATO); or
- Are Australian residents and their Tax File Number (TFN) or Australian Business number (ABN) has been provided; or
- Are among certain financial institutions eligible for tax exemption according to a Double Taxation Treaty (DTT).

#### Certification procedure

In order to obtain exemption at source, customers are required to submit the following documentation:

- A Request for Application of a Reduced Rate of Australian Withholding Tax on Interest Payments - valid until revoked (a version is attached at the end of this Announcement); and, if applicable
- A per-payment Breakdown of Holdings, via SWIFT or other authenticated and agreed means of communication, indicating the tax rate to be applied; and, when applicable
- A Certificate of Exemption or Private Ruling issued by the Australian Tax Authorities.

#### Important note

If the underlying final beneficial owner of the non-compliant securities is an undisclosed Australian resident, 46.5% withholding tax may be applied upon request from customers.

We remind you that it is the responsibility of the customer to ensure that final beneficial owners are eligible for the tax rates applied for, including our default rates. Neither Clearstream Banking nor its local depository has any direct or indirect liability towards the Australian authorities in this regard.

#### Further information

For further information, please contact the Clearstream Banking Tax Help Desk on:

	Luxembourg	Frankfurt
<b>Email:</b>	tax@clearstream.com	tax@clearstream.com
<b>Telephone:</b>	+352-243-32835	+49-(0) 69-2 11-1 3821
<b>Fax:</b>	+352-243-632835	+49-(0) 69-2 11-61 3821

or Clearstream Banking Customer Service or your Relationship Officer.

For more general information regarding our products and services, please visit [www.clearstream.com](http://www.clearstream.com).

## Request for Application of a Reduced Rate of Australian Withholding Tax on Interest Payments

(for bonds not compliant with Section 128F of the Australian Income Tax Assessment Act 1936)

Clearstream Banking  
Attn: OTL - Tax Services  
42, avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

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

### Account details:

We are a customer of Clearstream Banking<sup>1</sup> and hold or may in the future hold Australian Commonwealth Treasury Bonds, semi-government Australian securities or Australian corporate bonds not compliant with Section 128F of the Australian Income Tax Assessment Act 1936 (the "Securities") in the Account on behalf of one or more beneficial owners (including ourselves, if applicable).

*Please complete only PART A - Segregated account per pool; **or** only PART B - Omnibus account; **or** only PART C - Segregated account per beneficial owner.*

### PART A - Segregated account per pool - (If you complete PART A, please leave PART B and PART C blank.)

We hereby certify that all beneficial owners of the Securities are exclusively (*tick one box only*):

- A.1**  **Non-residents of Australia** for tax purposes and eligible to benefit from 10% on interest payments from the securities.
- After submission of this Request and in the absence of notification, breakdown or additional certification received by Clearstream Banking from us, we irrevocably authorise Clearstream Banking to consider by default on each relevant interest payment date the entire holding as being beneficially owned by non-residents of Australia and apply the above-mentioned tax rates.
- A.2**  **Undisclosed Australian residents not eligible for a reduced rate** of Australian withholding tax.
- After submission of this Request and in the absence of notification, breakdown or additional certification received by Clearstream Banking from us, we irrevocably authorise Clearstream Banking to apply by default, on each relevant interest payment date and on the entire holding, the maximum 46.5% rate for undisclosed Australian residents.
- A.3**  **Residents of Australia** for tax purposes in accordance with the Australian Income Tax Assessment Act 1936:
- The per-payment Breakdown of Holdings must include the full names of the beneficial owners and their tax identification number (ABN/TFN), in addition to their holdings and the tax rate to be applied (that is, 0%).
- A.4**  **Eligible for tax exemption** under Australian domestic law or are international organisations immune from Australian withholding tax under the International Organisations (Privileges and Immunities) Act 1963:
- A Certificate of Exemption, issued by the Australian Tax Authorities once before the first payment date, must be submitted; and
  - The per-payment Breakdown of Holdings must include the full name of the beneficial owner in addition to their holdings and the tax rate to be applied (that is, 0%).

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1. Clearstream Banking herein refers to Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL). CBF and CBL are Group Deutsche Börse companies.

## Request for Application of a Reduced Rate of Australian Withholding Tax on Interest Payments (cont)

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**A.5**  **Financial institutions** eligible for tax exemption according to a Double Taxation Treaty (DTT):

- A Certificate of Exemption, issued by the Australian Tax Authorities once before the first payment date, must be submitted; and
- The per-payment Breakdown of Holdings must include the full names of the beneficial owners, their full address for tax purposes, including street address, postal code and country, their status and eligibility according to the DTT between their country of residence and Australia, in addition to their holdings and the tax rate to be applied (that is, 0%).

By submitting the above-mentioned per-payment Breakdown of Holdings for the eligible financial institution, we certify that the beneficial owner is a financial institution unrelated to and dealing wholly independently with the payer.

Furthermore, we acknowledge that the criteria for a “financial institution” may vary from treaty to treaty and, consequently, we hereby certify that the beneficial owner is eligible for tax exemption according to the criteria specific to the DTT in force between the above-mentioned country of residence and Australia.

For the types of beneficial owner indicated in **A.3**, **A.4** and **A.5** above, we hereby acknowledge that, for the purpose of obtaining the appropriate reduced rates, we must submit to Clearstream Banking, in addition to this Request and no later than the deadlines prescribed by Clearstream Banking, via SWIFT or other agreed authenticated means of communication, a per-payment Breakdown of Holdings confirming the quantity of the securities held and the tax rates to be applied, as well as any other required documentation as indicated.

**PART B - Omnibus account** - (If you complete PART B, please leave PART A and PART C blank.)

Beneficial owners are several and are subject to different tax rates.

We hereby acknowledge that, for the purposes of obtaining the appropriate reduced rates, we must submit to Clearstream Banking, in addition to this Request and no later than the deadlines prescribed by Clearstream Banking, via SWIFT or other agreed authenticated means of communication, a per-payment Breakdown of Holdings confirming the quantity of the securities held and the tax rates to be applied, as well as any other required documentation as indicated for the following types of beneficial owner:

**B.1 Undisclosed Australian residents not eligible for a reduced rate** of Australian withholding tax:

- The per-payment Breakdown of Holdings must include the quantity of the securities held and the tax rate to be applied (that is, 46.5%).

**B.2 Residents of Australia** for tax purposes in accordance with the Australian Income Tax Assessment Act 1936:

- The per-payment Breakdown of Holdings must include the full names of the beneficial owners and their tax identification number (ABN/TFN), in addition to their holdings and the tax rate to be applied (that is, 0%).

**B.3 Eligible for tax exemption** under Australian domestic law or international organisations immune from Australian withholding tax under the International Organisations (Privileges and Immunities) Act 1963:

- A Certificate of Exemption, issued by the Australian Tax Authorities once before the first payment date, must be submitted; and
- The per-payment Breakdown of Holdings must include the full name of the beneficial owner(s) in addition to their holdings and the tax rate to be applied (that is, 0%).

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## Request for Application of a Reduced Rate of Australian Withholding Tax on Interest Payments (cont)

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### **B.4 Financial institutions** eligible for tax exemption according to a Double Taxation Treaty (DTT):

- A Certificate of Exemption, issued by the Australian Tax Authorities once before the first payment date, must be submitted; and
- The per-payment Breakdown of Holdings must include the full names of the beneficial owners, their full address for tax purposes, including street address, postal code and country, their status and eligibility according to the DTT between the country of residence of the beneficial owner and Australia, in addition to their holdings and the tax rate to be applied (that is, 0%).

By submitting the above-mentioned per-payment Breakdown of Holdings for eligible exempt financial institutions, we certify that the beneficial owner is a financial institution unrelated to and dealing wholly independently with the payer.

Furthermore, we acknowledge that the criteria for a “financial institution” may vary from treaty to treaty and, consequently, we hereby certify that the beneficial owner (including ourselves, if applicable) is eligible for tax exemption according to the criteria specific to the DTT in force between the above-mentioned country of residence and Australia.

### **PART C - Segregated account per beneficial owner** - (If you complete PART C, please leave PART A and PART B blank.)

We hold the Securities exclusively for the following sole beneficial owner:

Full name of beneficial owner: \_\_\_\_\_

Full address of beneficial owner: \_\_\_\_\_

Address of beneficial owner for tax purposes: \_\_\_\_\_

We hereby certify that the sole beneficial owner is (tick **one** box only and complete as necessary):

- C.1**  **Non-residents of Australia** for tax purposes and eligible to benefit from 10% on interest payments from the securities.
- C.2**  **Undisclosed Australian residents not eligible for a reduced rate** of Australian withholding tax and future income payments will be subject to the maximum 46.5% rate for undisclosed Australian residents.
- C.3**  **Resident of Australia** for tax purposes in accordance with the Australian Income Tax Assessment Act 1936 and eligible to benefit from 0% withholding tax:
- Australian Tax File Number (TFN): \_\_\_\_\_
  - Australian Business Number (ABN): \_\_\_\_\_
- C.4**  **Eligible for tax exemption** under Australian domestic law or an international organisation immune from Australian withholding tax under the International Organisations (Privileges and Immunities) Act 1963 and so subject to 0% rate.

We acknowledge that a valid Certificate of Exemption, issued by the Australian Tax Authorities, must be provided to Clearstream Banking once before the first payment date.

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## Request for Application of a Reduced Rate of Australian Withholding Tax on Interest Payments (cont)

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**C.5**  **Financial institution** eligible for exemption according to the Double Taxation Treaty (DTT) between \_\_\_\_\_ (the country of residence of the beneficial owner) and Australia and so subject to 0% rate.

We certify that the beneficial owner is a financial institution, unrelated to and dealing wholly independently with the payer.

Furthermore, we acknowledge that the criteria for a “financial institution” may vary from treaty to treaty and, consequently, we hereby certify that the beneficial owner is eligible for tax exemption according to the criteria specific to the DTT in force between the above-mentioned country of residence and Australia.

We acknowledge that a valid Certificate of Exemption, issued by the Australian Tax Authorities, must be provided to Clearstream Banking once before the first payment date.

### **General:**

After submission of this Request (and a Certificate of Exemption, if applicable) and in the absence of notification, breakdown or additional certification received by Clearstream Banking from us, we irrevocably authorise Clearstream Banking to consider by default on each relevant interest payment date the entire holding as being beneficially owned as indicated above and apply the applicable tax rates.

We hereby acknowledge and accept that, if this Request, as well as any other required documentation as indicated for the specific types of beneficial owners, is not received by Clearstream Banking within the prescribed deadlines, the income payment will be subject to taxation at the Clearstream Banking default rate (that is, 10%).

Furthermore, we hereby certify that, for beneficial owners that are:

- Disclosed Australian residents; or
- Entities eligible for exemption under Australian domestic law or immune from Australian withholding tax under the International Organisations (Privileges and Immunities) Act 1963; or
- Financial institutions eligible for exemption according to Double Taxation Treaty (DTT);

we shall, **upon request**, submit the following documentation to Clearstream Banking:

- A list of beneficial owners who have obtained exemption or a reduced rate of Australian withholding tax; and
- Proof of tax residence for beneficial owners who are eligible to obtain a reduced rate of withholding tax at source in accordance with the Australian Income Tax Assessment Act 1936; and
- Certification proving the eligibility of beneficial owners for exemption under the relevant Australian domestic law; and
- Any other tax documentation required from time to time.

We acknowledge that this certification is required in connection with Australian law.

We irrevocably authorise Clearstream Banking and Clearstream Banking’s depository in Australia to rely on the information contained in this certificate unless and until we notify you that the information is no longer true and correct by advising you before the respective interest payment date of any holdings to be excluded from the present certificate, if applicable.

We confirm that, for the part of the Securities of which we are not the beneficial owner, we have received a certificate substantially similar to this certificate from the holders/beneficial owners on whose behalf we are acting.

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## Request for Application of a Reduced Rate of Australian Withholding Tax on Interest Payments (cont)

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We hereby appoint Clearstream Banking and Clearstream Banking's depository for Australian debt securities as our attorneys-in-fact with the authority to collect and forward this certificate or a copy hereof and any other document submitted in connection herewith to the competent Australian authorities, including the Australian Tax Office, in connection with any administrative or legal proceedings or official inquiries for which this certificate is or would be relevant.

We hereby accept full responsibility in the event of any claims or additional taxes, interest thereon or penalties levied by tax authorities in connection with any payments made subject to this certification, including any additional information provided in connection to it.

We hereby certify, under penalty of perjury, that the above information is true, correct and complete and that I am (we are) authorised representative(s) of the Clearstream Banking customer named below. We will immediately inform Clearstream Banking of any change in the information provided in this certificate and any certificate related to this certificate.

**For and on behalf of:**

Name of Clearstream Banking customer: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

**By (authorised signatories):**

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

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

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

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

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

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

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

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

## Australia: New form to replace One-time Certificate for Australian Debt Securities

Effective

**31 March 2010**

the new Request for Application of a Reduced Rate of Australian Withholding Tax on Interest Payments form will replace all previous versions of the one-time certificate in order to obtain exemption or relief at source from Australian withholding tax on interest payments.

Earlier versions will, as of the above date, not be considered as valid certification for exemption or relief at source from Australian withholding tax on interest payments.

A version of the new Request for Application of a Reduced Rate of Australian Withholding Tax on Interest Payments form is attached at the end of this Announcement.

### Further information

For further information, please contact the Clearstream Banking Tax Help Desk on:

	Luxembourg	Frankfurt
<b>Email:</b>	tax@clearstream.com	tax@clearstream.com
<b>Telephone:</b>	+352-243-32835	+49-(0) 69-2 11-1 3821
<b>Fax:</b>	+352-243-632835	+49-(0) 69-2 11-61 3821

or Clearstream Banking Customer Service or your Relationship Officer.

For more general information regarding our products and services, please visit [www.clearstream.com](http://www.clearstream.com).

As a registered customer, [subscribe](#) to our free email alerts service to receive immediate, daily and/or weekly notification of the latest customer publications on our web site. Unsubscribe at any time; we respect your email privacy.



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## Request for Application of a Reduced Rate of Australian Withholding Tax on Interest Payments

Clearstream Banking  
Attn: OTL - Tax Services  
42, avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

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

### Account details:

We are a customer of Clearstream Banking<sup>1</sup> and hold or may in the future hold Australian Commonwealth Treasury Bonds, semi-government Australian securities or Australian corporate bonds (the "Securities") in the Account on behalf of one or more beneficial owners (including ourselves, if applicable).

*Please complete only PART A - Segregated account per pool; **or** only PART B - Omnibus account; **or** only PART C - Segregated account per beneficial owner.*

### **PART A - Segregated account per pool** - (If you complete PART A, please leave PART B and PART C blank.)

We hereby certify that all beneficial owners of the Securities are exclusively (*tick one box only*):

**A.1**  **Non-residents of Australia** for tax purposes and eligible to benefit from the below rates in accordance with the Australian Income Tax Assessment Act 1936 (the "Act"):

- 0% on interest payments for Securities **compliant** with Section 128F of the Act; or
- 10% on interest payments for Securities **not compliant** with Section 128F of the Act.

After submission of this Request and in the absence of notification, breakdown or additional certification received by Clearstream Banking from us, we irrevocably authorise Clearstream Banking to consider by default on each relevant interest payment date the entire holding as being beneficially owned by non-residents of Australia and apply the above-mentioned tax rates.

**A.2**  **Not eligible for a reduced rate** of Australian withholding tax.

After submission of this Request and in the absence of notification, breakdown or additional certification received by Clearstream Banking from us, we irrevocably authorise Clearstream Banking to apply by default, on each relevant interest payment date, the maximum tax rate on the entire holding.

**A.3**  **Residents of Australia** for tax purposes in accordance with the Australian Income Tax Assessment Act 1936:

- The per-payment Breakdown of Holdings must include the full names of the beneficial owners and their tax identification number (ABN/TFN), in addition to their holdings and the tax rate to be applied (that is, 0%).

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1. Clearstream Banking herein refers to Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL). CBF and CBL are Group Deutsche Börse companies.

## Request for Application of a Reduced Rate of Australian Withholding Tax on Interest Payments (cont)

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**A.4**  **Eligible for tax exemption** under Australian domestic law or are international organisations immune from Australian withholding tax under the International Organisations (Privileges and Immunities) Act 1963:

- A Certificate of Exemption, issued by the Australian Tax Authorities once before the first payment date, must be submitted; and
- The per-payment Breakdown of Holdings must include the full name of the beneficial owner in addition to their holdings and the tax rate to be applied (that is, 0%).

**A.5**  **Financial institutions** eligible for tax exemption according to a Double Taxation Treaty (DTT):

- A Certificate of Exemption, issued by the Australian Tax Authorities once before the first payment date, must be submitted; and
- The per-payment Breakdown of Holdings must include the full names of the beneficial owners, their full address for tax purposes, including street address, postal code and country, their status and eligibility according to the DTT between their country of residence and Australia, in addition to their holdings and the tax rate to be applied (that is, 0%).

By submitting the above-mentioned per-payment Breakdown of Holdings for the eligible financial institution, we certify that the beneficial owner is a financial institution unrelated to and dealing wholly independently with the payer.

Furthermore, we acknowledge that the criteria for a “financial institution” may vary from treaty to treaty and, consequently, we hereby certify that the beneficial owner is eligible for tax exemption according to the criteria specific to the DTT in force between the above-mentioned country of residence and Australia.

For the types of beneficial owner indicated in **A.3**, **A.4** and **A.5** above, we hereby acknowledge that, for the purpose of obtaining the appropriate reduced rates, we must submit to Clearstream Banking, in addition to this Request and no later than the deadlines prescribed by Clearstream Banking, via SWIFT or other agreed authenticated means of communication, a per-payment Breakdown of Holdings confirming the quantity of the securities held and the tax rates to be applied, as well as any other required documentation as indicated.

**PART B - Omnibus account** - (If you complete PART B, please leave PART A and PART C blank.)

Beneficial owners are several and are subject to different tax rates.

We hereby acknowledge that, for the purposes of obtaining the appropriate reduced rates, we must submit to Clearstream Banking, in addition to this Request and no later than the deadlines prescribed by Clearstream Banking, via SWIFT or other agreed authenticated means of communication, a per-payment Breakdown of Holdings confirming the quantity of the securities held and the tax rates to be applied, as well as any other required documentation as indicated for the following types of beneficial owner:

**B.1 Non-residents of Australia** for tax purposes in accordance with the Australian Income Tax Assessment Act 1936 (the “Act”):

- The per-payment Breakdown of Holdings must include the quantity of the securities held and the tax rates to be applied, that is:
  - 0% on interest payments for Securities **compliant** with Section 128F of the Act; or
  - 10% on interest payments for Securities **not compliant** with Section 128F of the Act.

**B.2 Residents of Australia** for tax purposes in accordance with the Australian Income Tax Assessment Act 1936:

- The per-payment Breakdown of Holdings must include the full names of the beneficial owners and their tax identification number (ABN/TFN), in addition to their holdings and the tax rate to be applied (that is, 0%).

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## Request for Application of a Reduced Rate of Australian Withholding Tax on Interest Payments (cont)

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**B.3 Eligible for tax exemption** under Australian domestic law or international organisations immune from Australian withholding tax under the International Organisations (Privileges and Immunities) Act 1963:

- A Certificate of Exemption, issued by the Australian Tax Authorities once before the first payment date, must be submitted; and
- The per-payment Breakdown of Holdings must include the full name of the beneficial owner(s) in addition to their holdings and the tax rate to be applied (that is, 0%).

**B.4 Financial institutions** eligible for tax exemption according to a Double Taxation Treaty (DTT):

- A Certificate of Exemption, issued by the Australian Tax Authorities once before the first payment date, must be submitted; and
- The per-payment Breakdown of Holdings must include the full names of the beneficial owners, their full address for tax purposes, including street address, postal code and country, their status and eligibility according to the DTT between the country of residence of the beneficial owner and Australia, in addition to their holdings and the tax rate to be applied (that is, 0%).

By submitting the above-mentioned per-payment Breakdown of Holdings for eligible exempt financial institutions, we certify that the beneficial owner is a financial institution unrelated to and dealing wholly independently with the payer.

Furthermore, we acknowledge that the criteria for a “financial institution” may vary from treaty to treaty and, consequently, we hereby certify that the beneficial owner (including ourselves, if applicable) is eligible for tax exemption according to the criteria specific to the DTT in force between the above-mentioned country of residence and Australia.

**PART C - Segregated account per beneficial owner** - (If you complete PART C, please leave PART A and PART B blank.)

We hold the Securities exclusively for the following sole beneficial owner:

Full name of beneficial owner: \_\_\_\_\_

Full address of beneficial owner: \_\_\_\_\_

Address of beneficial owner for tax purposes: \_\_\_\_\_

We hereby certify that the sole beneficial owner is (tick **one** box only and complete as necessary):

**C.1**  **Non-resident of Australia** for tax purposes and eligible to benefit from the below rates in accordance with the Australian Income Tax Assessment Act 1936 (the “Act”):

- 0% on interest payments for Securities **compliant** with Section 128F of the Act; or
- 10% on interest payments for Securities **not compliant** with Section 128F of the Act.

**C.2**  **Not eligible for a reduced rate** of Australian withholding tax and future income payments will be subject to the maximum withholding tax rate.

**C.3**  **Resident of Australia** for tax purposes in accordance with the Australian Income Tax Assessment Act 1936 and eligible to benefit from 0% withholding tax:

- Australian Tax File Number (TFN): \_\_\_\_\_
- Australian Business Number (ABN): \_\_\_\_\_

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## Request for Application of a Reduced Rate of Australian Withholding Tax on Interest Payments (cont)

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- C.4**  **Eligible for tax exemption** under Australian domestic law or an international organisation immune from Australian withholding tax under the International Organisations (Privileges and Immunities) Act 1963 and so subject to 0% rate:

We acknowledge that a valid Certificate of Exemption, issued by the Australian Tax Authorities, must be provided to Clearstream Banking once before the first payment date.

- C.5**  **Financial institution** eligible for exemption according to the Double Taxation Treaty between \_\_\_\_\_ (the country of residence of the beneficial owner) and Australia and so subject to 0% rate:

We certify that the beneficial owner is a financial institution, unrelated to and dealing wholly independently with the payer.

Furthermore, we acknowledge that the criteria for a "financial institution" may vary from treaty to treaty and, consequently, we hereby certify that the beneficial owner is eligible for tax exemption according to the criteria specific to the DTT in force between the above-mentioned country of residence and Australia.

We acknowledge that a valid Certificate of Exemption, issued by the Australian Tax Authorities, must be provided to Clearstream Banking once before the first payment date.

### **General:**

After submission of this Request (and a Certificate of Exemption, if applicable) and in the absence of notification, breakdown or additional certification received by Clearstream Banking from us, we irrevocably authorise Clearstream Banking to consider by default on each relevant interest payment date the entire holding as being beneficially owned as indicated above and apply the applicable tax rates.

We hereby acknowledge and accept that, if this Request, as well as any other required documentation as indicated for the specific types of beneficial owners, is not received by Clearstream Banking within the prescribed deadlines, the income payment will be subject to taxation at the maximum withholding tax rate.

Furthermore, we hereby certify that we shall, in all cases, **upon request**, submit the following documentation to Clearstream Banking:

- A list of beneficial owners who have obtained exemption or a reduced rate of Australian withholding tax; and
- Proof of tax residence for beneficial owners who are eligible to obtain a reduced rate of withholding tax at source in accordance with the Australian Income Tax Assessment Act 1936; and
- Certification proving the eligibility of beneficial owners for exemption under the relevant Australian domestic law; and
- Any other tax documentation required from time to time.

We acknowledge that this certification is required in connection with Australian law.

We irrevocably authorise Clearstream Banking and Clearstream Banking's depository in Australia to rely on the information contained in this certificate unless and until we notify you that the information is no longer true and correct by advising you before the respective interest payment date of any holdings to be excluded from the present certificate, if applicable.

We confirm that, for the part of the Securities of which we are not the beneficial owner, we have received a certificate substantially similar to this certificate from the holders/beneficial owners on whose behalf we are acting.

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*continued on next page)*

## Request for Application of a Reduced Rate of Australian Withholding Tax on Interest Payments (cont)

*(continued from previous page)*

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We hereby appoint Clearstream Banking and Clearstream Banking's depository for Australian debt securities as our attorneys-in-fact with the authority to collect and forward this certificate or a copy hereof and any other document submitted in connection herewith to the competent Australian authorities, including the Australian Tax Office, in connection with any administrative or legal proceedings or official inquiries for which this certificate is or would be relevant.

We hereby accept full responsibility in the event of any claims or additional taxes, interest thereon or penalties levied by tax authorities in connection with any payments made subject to this certification, including any additional information provided in connection to it.

We hereby certify, under penalty of perjury, that the above information is true, correct and complete and that I am (we are) authorised representative(s) of the Clearstream Banking customer named below. We will immediately inform Clearstream Banking of any change in the information provided in this certificate and any certificate related to this certificate.

**For and on behalf of:**

Name of Clearstream Banking customer: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

**By (authorised signatories):**

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

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

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

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

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

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

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

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