

GLOBETAX

Withholding Tax Updates
For Network Managers

OCTOBER 2026

TODAY'S AGENDA

LANDSCAPE UPDATES

What is changing in the global withholding tax landscape, and how does it affect you?

IMPLICATIONS

Given this, how should tax factor into agent bank oversight and selection? What capabilities should you evaluate?

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“BUT WE HAVE A TAX TEAM…”

Tax touches (almost) everything in your domain of oversight



Account Onboarding



Regulatory Risk and Readiness



Operational Scalability

Provider Selection



Client Satisfaction

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MIKADIV AND FASTER

COMING SOON

- MiKaDiv implementation begins in Germany in **2027**
- FASTER begins in **2030**

SHARED EMPHASES

- Expedited access to treaty benefits
- Standardization
- Digital reporting
- Intermediary accountability
- Higher scrutiny
- Auditability

HOW TO PREPARE

- Start evaluating provider readiness!

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MARKET CHANGES: **MEXICO**



- Treaty entitles tax-exempt investors to **0%;** taxable entities to **10%**
- Discussing **opening an ADR Quick Refund process** with Mexican custodians
- Uses pass-through data to obtain correct benefits on omnibus account

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MARKET CHANGES: **CANADA**



- Formerly predictable process becoming more intensive/scrutinous/case-by-case
- Unanswered questions around obtaining & maintaining Sovereign Immunity
- Also, BNY launched ADR in Canada

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MARKET CHANGES: **BRAZIL**

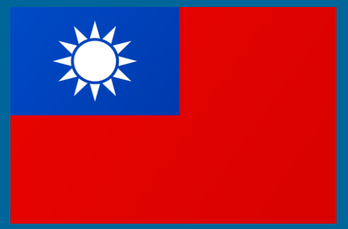


- **10%** withholding on dividends paid to non-residents
- Exempt investors (pensions, SWFs) may qualify for reduced or full exemption
- Building toward solutions for RAS on ADRs

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OTHER POTENTIAL MARKETS



TAIWAN



UNITED ARAB EMIRATES

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HOW TO NAVIGATE CHANGES?

Key questions to ask your provider

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SERVICE SCOPE

How is the service defined and delivered?



ACCOUNT STRUCTURES

Local custody customs/requirements?

Which structures are unsupported or require investor disclosure?

How much client value is affected?



MARKET UPDATES

How are market developments monitored?

How quickly are changes communicated to clients?

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PROCESS

Operational nuts and bolts



TECHNOLOGY & AUTOMATION

Is there anything customers can do to increase automation?
What new tools and technology are you investing in?



DOCUMENTATION

What is the process for collecting, validating, and communicating what's needed and what's outstanding?

How is technology helping to evolve paper-based processes?



REPORTING

How granular is your reporting?

Reporting by account structure, investor type, aged claims?

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CONTROLS

Risk points & division of responsibility



CONTROLS AND DEADLINES

How do you balance client preference and regulatory reality?

What are your deadline policies for documents and other information requested from clients?



EXCEPTION PROCESSING

How are exceptions managed and reported?

What is the escalation path?



RISK POINTS

Where do you see your biggest challenges and operational risk?

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Questions?