
FISCAL GUIDE FOR SWEDISH MARKET

February 2015



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Stock Exchange Group

1. CONTENTS

Below you find the types of securities involved and the procedure/s in place.

Securities	Relief at source	Quick Refund	Standard refund
Debt securities	Not Applicable	Not Applicable	Not applicable
Equities	Not Available	Available	Available

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Securities	Procedure	Eligible / not eligible Subject	Required documents	Deadline	Appendix
Equities	Quick Refund	A. Residents in countries, excluding Switzerland, that has concluded a DTA with Sweden (Appendix A) B. The following are not entitled to DTA benefits: -German funds such as Kapitalanlagegesellschaft (KAG) and special funds -Irish offshore funds -Luxembourg FCPs and SICAVs -Malaysian companies incorporated under Labuan legislation	<ul style="list-style-type: none">SW - One Time Certificate	Before each relevant dividend payment and for each relevant Securities Clearance Account	1
			<ul style="list-style-type: none">SW - Template excel, list of beneficial owners		2
	Standard Refund		<ul style="list-style-type: none">SW - Cover letter	5 years, or 2 years if the beneficial owner is resident in Austria, from the end of the calendar year in which the dividend was paid	3
			<ul style="list-style-type: none">SW - Tax refund form		4
			<ul style="list-style-type: none">SW - Credit Advice		5

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2. Quick Refund procedure DTA rate procedure

2.1 Eligibility criteria

You may obtain application of the DTA rate of withholding tax through a Quick Refund if you hold Swedish equities on behalf of beneficial owners that are resident in a country, that has a Double Taxation Agreement (DTA) in place with Sweden.

For a list of DTA countries, consult the DTA table - Equities.

Exceptions

The following entities are not entitled to DTA benefits:

- German funds such as Kapitalanlagegesellschaft (KAG) and special funds
- Irish offshore funds
- Luxembourg FCPs and SICAVs
- Malaysian companies incorporated under Labuan legislation

If you hold securities on behalf of beneficial owners that are resident in Switzerland, you cannot obtain a Quick Refund.

2.2 Documentation requirements

To apply for a Quick Refund, you must send us:

- **a list of beneficial owners** via excel template file containing:

It must include the following information:

- name
- tax ID or other official identifier (if any) or the date of birth (individuals)
- full address in the country of residence for tax purposes



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- quantity of securities held for each beneficial owner for which relief from withholding tax is claimed
- a duly completed and executed **One-Time Certificate**. You must send this document by post before the first relevant dividend payment. In completing the One-Time Certificate, you certify that the Swedish equities you may hold, from time to time, in your Securities Clearance Account(s) are held on behalf of beneficial owners (including yourself, if applicable) resident in a DTA excluding Switzerland

2.4 Special rules for distributions in kind

Distributions in kind on Swedish equities (such as purchase rights, securities, etc.) may be subject to the same withholding tax regime as dividends distributed in cash.

Withholding tax is applied after the distribution, as the Swedish tax authorities establish the taxable value of the distribution in kind some time after distribution.

When we have received the information related to the taxable basis, we will debit your Cash Account with the withholding tax liability. If you are credited with distributions in kind, you are therefore requested to reserve an amount for this purpose in your Monte Titoli Cash Account.

You may apply for a Quick Refund of withholding tax by complying with the procedural requirements as described for cash dividends.

2.5 Special rules for tax-exempt entities

As a general rule, foreign governments and other similar entities are treated as any other beneficial owner resident in their country and can apply for a Quick Refund of withholding tax through the procedure applicable under the relevant DTA.

Swedish tax law provides a list of entities that are entitled to an exemption from withholding tax. However, entities that are not included in the list may apply for recognition of tax-exempt status to the Swedish tax authorities. Application must be made by providing proof of entitlement to such status.



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If you hold securities for beneficial owners that are recognized as tax-exempt entities by the Swedish tax authorities, you can apply for a Quick Refund of withholding tax by complying with the procedural requirements as described above. When lodging a claim, proof must be provided that the beneficial owner is recognized as tax-exempt entity by the Swedish tax authorities.

2.3 Deadline for receipt of documentation

To allow to benefit the quick refund service, Monte Titoli will provide to send a specific template in which a deadline will be reported.

If you have missed this deadline, you can still claim a Standard Refund.



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3. Standard Refund procedure

3.1 Eligibility criteria

You may obtain application of the DTA rate of withholding tax through a Standard Refund if you hold Swedish equities on behalf of beneficial owners that are resident in a country, excluding Switzerland, that has a Double Taxation Agreement (DTA) in place with Sweden.

For a list of DTA countries, consult the DTA table - Equities.

Exceptions

Irish offshore funds, Luxembourg FCPs and SICAVs and Malaysian companies incorporated under Labuan legislation are not entitled to DTA benefits.

3.2 Documentation requirements

To apply for a Standard Refund, you must send us the following documents:

- a **cover letter** requesting a Standard Refund, giving general information about the dividend payment(s), refund(s) claimed and your Cash Account number. You must send this letter by post for each relevant dividend payment
- the relevant completed and executed copy of the **tax refund form** intended for the Swedish tax authorities. You must send us this form for each relevant dividend payment and for each relevant beneficial owner (including yourself, if applicable)
- a **credit advice** detailing the payment in favor of the final BO

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If you hold securities for beneficial owners that are recognized as tax-exempt entities by the Swedish tax authorities, you can apply for a Standard Refund of withholding tax by complying with the procedural requirements as described above. When lodging a claim, proof must be provided that the beneficial owner is recognized as tax-exempt entity by the Swedish tax authorities.

3.3 Deadline for receipt of documentation

To be effective, our Tax office must receive your documentation no later than two months before the tax authorities' deadline (five years, or two years if the beneficial owner is resident in Austria, from the end of the calendar year in which the dividend was paid).



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