

MEMO# 29989

June 17, 2016

Swiss Withholding Tax Letter and Survey

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TO:

TAX COMMITTEE No. 17-16

RE:

SWISS WITHHOLDING TAX LETTER AND SURVEY

ICI Global, in the attached letter, has requested a meeting with Swiss government officials to discuss the requirements by which RICs recover treaty-provided withholding tax relief. As discussed during this week's Tax Committee meeting, Switzerland has been rejecting claims supported by data acquired from proxy solicitation firms documenting shareholders' residences. Many funds have received relief only to the extent that the shares registered directly on their books are supported by IRS Forms W-9 establishing shareholders' U.S. tax residence. The Swiss position is contrary to an agreement that the ICI reached with Switzerland in 2001 as well as both the treaty itself and Swiss law.

The attached survey (in EXCEL format) seeks to solicit information that will support our effort to negotiate an industry-wide solution. All information provided will be anonymized and submitted similarly to how this information was submitted to the Swiss tax authority in 2000 (also attached).

PLEASE complete the [attached survey](#) at your earliest convenience, and no later than Friday, July 1, and return it to the undersigned at lawson@ici.org. As agreed at this week's Committee meeting, if more than 20 of your RICs have pending Swiss tax reclaims, please submit the information for only your 20 funds with the largest amounts due.

Questions regarding the survey may be directed to the undersigned at 202-326-5832 or to Ryan Lovin at 202-326-5826.

Keith Lawson

Deputy General Counsel - Tax Law

[Attachment \(in .pdf format\)](#)

[Survey \(in .xls format\)](#)

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