

MEMO# 32749

September 9, 2020

Coalition Letter to the European Commission and OECD on COVID-19-Related Tax Treaty Challenges

[32749]

September 9, 2020 TO: ICI Members

ICI Global Members

ICI Global Tax Committee

Tax Committee SUBJECTS: International/Global

Tax RE: Coalition Letter to the European Commission and OECD on COVID-19-Related Tax Treaty Challenges

ICI Global joined twelve other associations representing cross-border portfolio investors in a letter to the European Commission and the Organisation of Economic Co-operation and Development (OECD) regarding COVID-19-related treaty relief concerns. This submission is a follow on to the letter dated April 20, 2020 and again requests support for the recommendations made in that letter.

The submission includes an update on the challenges with obtaining withholding tax relief and provides detailed examples on the following issues:

1. Tax authorities are not able to issue original Certificates of Tax Residency (CORs) or to stamp the relevant tax relief forms;
2. Original physical tax forms and documents are not being processed by tax authorities;
3. Disruption of postal services is impacting market participants;
4. Re-sending applications due to lack of acknowledgement of receipt by tax authorities;
5. Inability to get signed documents where “wet” signature is required; and
6. Inability to get tax documents notarized/apostilled/consularized.

Katie Sunderland
Assistant General Counsel

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