

MEMO# 26254

June 21, 2012

June 25 Call to Discuss Korean Withholding Tax Requirements

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TO: TAX COMMITTEE No. 32-12
INTERNATIONAL COMMITTEE No. 19-12 RE: JUNE 25 CALL TO DISCUSS KOREAN
WITHHOLDING TAX REQUIREMENTS

A conference call will be held on Monday, June 25, at 2:00 p.m. (Eastern) to discuss ongoing uncertainties regarding the form that U.S. funds should file to receive reduced withholding tax rates under a new Korean law that becomes effective on July 1, 2012. The dial-in number for the call is 888-566-5969 and the passcode is 28501.

During the call, we will discuss the letters sent by the ICI to the Korean Ministry of Finance ("MOF") in January [\[1\]](#) and April [\[2\]](#) and the information that ICI members are receiving from their custodians and Korean subcustodians regarding the funds' filing responsibilities. The ICI, as we informed you previously, has requested guidance clarifying that U.S. funds should claim at-source treaty relief by filing Form No. 72-2 (Application for Entitlement to Reduced Tax Rate on Domestic Sourced Income (for Foreign Corporation)). Some have suggested that another form – Form No. 29-13 (Report of Overseas Investment Vehicle) – should be used instead. This alternative form requires detailed quarterly reporting of a fund's investors (by country of investor residence).

Keith Lawson
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endnotes

[\[1\]](#) See ICI [Memo](#) # 25837 (dated January 26, 2012).

[\[2\]](#) See ICI [Memo](#) # 26044 (dated April 16, 2012).

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