

Bold, underlined text indicates proposed additions.

~~Bold, strikethrough~~ text indicates proposed deletions.

Distributions Service Guide

IMPORTANT LEGAL INFORMATION

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U.S. Tax Withholding

The U.S. Tax Withholding service (UTW) is available to non-U.S. participants, including subaccounts of U.S. participants.

To the extent allowable under U.S. federal income tax laws, UTW allows ~~non-withholding~~ qualified intermediaries to submit withholding instructions to DTC on U.S. source income payments.

A qualified intermediary (QI) is any non-U.S. intermediary (or non-US branch of a U.S. intermediary) that has entered into a qualified intermediary withholding agreement with the IRS. Non-qualified intermediaries (NQIs) cannot make elections to secure reductions in applicable maximum statutory withholding rates. All U.S. source payments made to NQI participants will be withheld at the maximum statutory rate. A non-U.S. participant with a direct account at DTC that has provided a Form W-8BEN-E may be paid at a reduced rate of withholding depending on the certifications associated with the tax form.

Foreign Account Tax Compliance Act ("FATCA") Requirements

DTC's Rules generally require that any DTC Participant (or applicant) that is treated as a non-U.S. entity for U.S. federal income tax purposes, must be FATCA compliant as set forth in DTC Rule 2.

How it Works

As a U.S. tax withholding agent, DTC:

- Provides certain users of the service with access to the U.S. Tax Withholding menu item on the ~~EDS function on PTS/PBS-CA Web~~
- Notifies non-U.S. participants of taxable events
- Informs ~~non-withholding~~-QI users of the "instruction window" during which they must send withholding rate instructions to the depository; the instruction window generally extends from one day after the record date ("record date +1") to one day before the payable date ("payable date -1")
- Pays U.S. source income to non-U.S. participants on the payable date, net of appropriate withholding tax
- Issues settlement statements that will reflect the gross dividend amount, tax amounts withheld at each designated rate and net dividends paid
- Remits tax funds to the IRS on a quarter-monthly schedule
- Prepares and sends the appropriate year-end 1042-S tax forms to non-U.S. participants
