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NOTE

From:	Presidency
To:	Council
Subject:	Council Directive on Faster and Safer Relief of Excess Withholding Taxes. - Presidency compromise text

Delegations will find attached the Presidency compromise text.

DRAFT

COUNCIL DIRECTIVE**on Faster and Safer Relief of Excess Withholding Taxes**

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 115 thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Having regard to the opinion of the European Parliament¹,

Having regard to the opinion of the European Economic and Social Committee²,

Acting in accordance with a special legislative procedure,

- (1) Ensuring fair taxation in the internal market and the good functioning of the Capital Markets Union (CMU) are among the key political priorities for the European Union (EU). In this context, removing obstacles to cross-border investment, while combating tax fraud and abuse is critical. Such obstacles exist, for example, in cases where inefficient and disproportionately burdensome procedures exist to relieve excess taxes withheld at source on dividend or interest income paid on shares or bonds traded publicly to non-resident investors. In addition, in some cases, current situation has proven inadequate in preventing recurring risks of tax fraud, evasion and avoidance, as shown by the Cum/Ex and Cum/Cum scandals. Therefore, this Directive seeks to make withholding tax procedures more efficient, while strengthening them against the risk of tax fraud and abuse.

¹ OJ C , , p. .

² OJ C , , p. .

- (2) In order to strengthen Member States' ability to prevent and fight potential tax fraud or abuse, which is currently hampered by a general lack of reliable and timely information on investors, it is necessary to provide the possibility of a common framework for the relief of excess withholding taxes on cross-border investments in securities that are resilient to a risk of tax fraud or abuse. This framework should lead to convergence among the various relief procedures applied in the Member States while ensuring transparency and certainty on investors' identity for securities' issuers, withholding tax agents, financial intermediaries and Member States, as the case may be. To this effect, the framework should rely on automated procedures, such as the digitalisation of the certificate of tax residence (in terms of procedure and form). Such a framework should also be flexible enough to duly take into account the various systems applicable in different Member States while providing appropriate anti-abuse tools to mitigate risks of tax fraud, evasion and avoidance. In this regard, it is necessary to take into consideration the different positions of tax authorities depending on the relief system in place. Under the relief at source system, tax authorities are able to obtain, after the relief is applied, relevant information of the investors and the payment chain. On the contrary, where a refund system is applied, it is crucial for the tax authorities to obtain, before the relief is applied, adequate information in order to assess whether the relief should be granted. In both relief systems rules on the liability of the financial intermediary are established in case of undue refund. This Directive does not restrict Member States' ability to regulate the means by which certified financial intermediaries recoup any outlay adapting to, or complying with the obligations it sets.

(2a) Considering these differences and also the principle of proportionality, the provisions of this Directive regarding national registers of certified financial intermediaries and obligations to report information should not be binding to those Member States that have a comprehensive relief at source system and a market capitalisation ratio below a certain threshold, as defined in this Directive. The objective of promoting efficient and robust systems for the relief of excess withholding tax across the Single Market should be considered achieved when Member States that maintain their national system for relief fulfil both these criteria as defined in this Directive. First, the market capitalisation criterion correlates with the size of the economy and the possible scale of dividend payments. Low market capitalisation implies low volumes of dividend distributions and therefore a lower risk of tax abuse. When a Member State reaches or exceeds the market capitalisation ratio for a certain period of time, the common rules of this Directive should irrevocably apply. Second, the comprehensive relief at source systems allowing for the application of the appropriate tax rate at the time of payment in a straightforward and efficient manner should be considered equivalent to the relief at source system set out in this Directive. These criteria jointly can ensure that investors across the Single Market have effective access to efficient procedures for excess withholding tax relief in all Member States. For those Member States who have a relatively small stock market and a sufficiently efficient national system, modifications of these systems would not be considered proportionate. Furthermore, as the common rules of this Directive would nearly cover the whole Single Market, an appropriate convergence would therefore be achieved.

- (2b) This Directive harmonises the access to systems of relief for investors in all Member States by providing a regulation on the relief at source system and the quick refund system, still leaving the possibility for Member States to maintain their national regulation of relief at source systems, under certain conditions and taking into account the differences in development of Member States' economies, while ensuring the access to systems of relief in Member States. In any case, depending on risk assessment criteria, the concerned Member States that would consider it appropriate to, for example, strengthen the instruments to combat tax fraud and abuse, may apply the tools provided for in this Directive.
- (2c) In order to be considered as comprehensive, the national relief at source system should contain a number of specific key features as set out in this Directive. It provides broad access to a natural person or entity that is entitled to such relief. The national system provides relief if the taxpayer is entitled to, except in case of failure to report the required information determined by the Member State. In principle, the required information cannot go beyond the data referred to in Articles 11, 12 or 13a. The national system provides access for both direct and indirect investments and should not have additional entry barriers other than those provided in Article 10(2). Thus, the national system should not only provide the legal possibility to relief, but relief should also be *de facto* granted, when the taxpayer is entitled to it. The national system should not impose an additional obligation such as a parallel system of reporting. The Member State should lay down rules on liability for the loss of withholding tax revenue and penalties applicable to infringements of national provisions on that relief at source system. **With regards to the condition of the market capitalisation ratio the European Securities and Markets Authority should provide the required data according to the regulatory technical standards.** Where a Member State does not or no longer fulfils at least one of the two aforementioned conditions (concerning the comprehensive relief at source system and the market capitalisation ratio threshold), it should transpose into national legislation all provisions of this Directive.

- (3) To ensure a proportionate approach, this Directive should cover procedures to relieve excess withholding taxes only in those Member States that apply withholding tax on cash or stock dividends at different rates depending on the specific investor's tax residence. In such cases, Member States need to provide relief where a higher rate has been applied in a situation for which a lower rate is applicable. Member States should also have the opportunity to implement similar procedures in relation to interest payments to non-residents on publicly traded bonds, to improve the efficiency of the relevant relief procedure and ensure a higher level of taxpayers' compliance. Member States that do not need relief procedures in relation to excess withholding taxes on dividends, and interest, as the case may be, are not concerned by the procedures referred to in this Directive. Where a relief of excess withholding taxes is needed, and to ensure a common access to the relief of excess withholding taxes, this Directive should regulate a common relief at source system and a quick refund system to be implemented by Member States.
- (4) Given that investors may be located in any Member State, rules for a common and digital tax residence certificate (eTRC) should apply in all Member States. To ensure that all EU taxpayers have access to a common, appropriate and effective proof of their residence for tax purposes, Member States should use automated procedures for the issuance of tax residence certificates for the purposes of the application of a relief at source system, a comprehensive relief at source system, a quick refund system or a standard refund system in order to obtain relief of excess withholding tax on dividends paid for publicly traded shares, or interests paid for publicly traded bonds, if applicable. Moreover, eTRC's should be issued in the same recognisable and acceptable digital form and with the same content.

To allow greater efficiency, the certificate should cover a maximum period of the calendar year or of the fiscal year (such as a straddle fiscal year or a fiscal year longer than one calendar year) for which it is issued and remain valid for certifying residence for that covered period. The issuing Member States should be able to completely or partially invalidate an eTRC if the tax authorities have evidence that the taxpayer is not a resident of the issuing Member State for all or part of the covered period. In order to allow for an efficient identification of EU entities, the certificate should include the tax identification number or, in its absence (where the concerned Member State doesn't issue such number for taxpayers), a functional equivalent for tax purposes and, where the issuing authority of the certificate possesses this data, the European Unique Identifier (EUID) or the legal entity identifier (LEI) or any legal entity registration number which is valid for the entire covered period. Moreover, in case a tax identification number does not exist for a natural person because the Member State of residence does not issue such number for taxpayers, the use of a functional equivalent for tax purposes is also foreseen. The used identifiers should be valid for the entire covered period. The eTRC shall contain a reference to the double tax treaty, for which a taxpayer requests to be considered resident for tax purposes, where applicable. In order for the eTRC to be recognised by the source Member State as valid proof of residence, when the relief of withholding tax is claimed under the provisions of a double tax treaty, it is essential that the applicable double tax treaty is mentioned on the eTRC. The issuing authority may choose to mention more than one applicable double tax treaty on a given certificate. While primarily intended for the implementation of the withholding tax procedures, the eTRC can also have a wider scope of application and serve for proving the residence for tax purposes beyond withholding tax procedures. For the purposes of relief of withholding tax procedures, the eTRC cannot include any additional information. The eTRC is intended to be issued once during the calendar year or once during the fiscal year, even when the same taxpayer invests on multiple occasions in the same source Member States, as long as the taxpayer's residence for tax purposes remains the same.

- (5) To fulfil the objective of more efficient relief of excess withholding tax, common procedures should be implemented across the Union, which allow to quickly obtain clear and secure information on the identity of the investor especially in case of large investor bases, that is, in relation to investment to publicly traded securities, where identifying the identity of the individual investors is challenging. Such procedures should also, as a second step, allow for the application of the appropriate tax rate at the time of payment (relief at source) or for the quick reimbursement of any excess amount of tax paid. Given that cross-border investments usually involve a payment chain of financial intermediaries, relevant procedures should equally allow for the tracing and identification of the chain of intermediaries and, consequently, of the income flow from the issuer of the security to the registered owner and information about the underlying investor. The most common types of investment arrangements will usually involve a custodian bank or another investment entity (such as a broker) who holds the securities, in its name, on behalf of the underlying investor. In these types of arrangements, it is the underlying investor who would be considered to be the registered owner in relation to the securities. Member States that apply withholding tax on income from securities and provide relief for excess tax and do not have in place a comprehensive relief at source system or have a market capitalisation ratio equal to or above the threshold set out in this Directive, should therefore establish and maintain a national register of those financial intermediaries that have a significant role in the payment chain. Once registered such financial intermediaries should be required to report information available to them about the dividend or interest payments, if applicable, that they handle. The information required should be limited to information that is crucial to reconstruct the payment chain and therefore useful to prevent risks of fraud or abuse, to the extent that such information is available to the reporting intermediary. Member States that apply withholding tax on interest at varying rates and need to engage in similar relief procedures, or have in place a comprehensive relief at source system for dividend payments and have a market capitalisation ratio below the threshold set out in this Directive, may also consider using the established national register, as the case may be.

- (6) As the financial intermediaries most often engaged in the securities' payment chains are large institutions as defined in the Capital Requirements Regulation (CRR) as well as central securities depositories providing withholding tax agent services, these entities should be obliged to request registration on the national registers of Member States. Where these entities, with registration obligation, operate through a branch or branches or one or more subsidiaries in any Member State, these entities should be permitted to choose fulfilling the registration obligation in each source Member State either as one certified financial intermediary at group level or at individual branch or subsidiary level or a combination thereof. Other financial intermediaries should be also allowed to request registration on the national registers of Member States at their discretion. In both situations, either under mandatory or voluntary registration, financial intermediaries should have the flexibility to register themselves or to be represented by another financial intermediary that acts on their behalf in order to minimise the administrative burden and impact on how they wish to be organised. Registration should be requested by the financial intermediary itself by submitting an application through the European Certified Financial Intermediary Portal that should serve as a single entry point. These applications should be forwarded, through the European Certified Financial Intermediary Portal, to the relevant Member States. Subsequently, the Member States should decide on the application for registration. Therefore the portal should serve as a tool that reflects the decisions of the Member States with regard to the registrations of the financial intermediaries.

This directive should also foresee rules on the requirements for such registration as well as rules on refusal thereof. In case of rejection of registration, financial intermediaries should still be permitted to apply for registration at a later stage, if the grounds for rejection are resolved. Once registered, financial intermediaries should be considered “certified financial intermediaries” in the respective Member State and should be subjected to the relevant reporting and notification obligations under this Directive while granted the right to request application of the relief procedures set out in this Directive. Member States should update the European Certified Financial Intermediary Portal on the registration of a certified financial intermediary. Rules on removing from the national register or on denying access from the systems of relief should also be foreseen by this Directive. Where a Member State decides to remove, denies access to relief systems or rejects a registration request, it should update the European Certified Financial Intermediary Portal accordingly. The purpose of such notification is to allow them to evaluate the measures taken, the removal or the rejection and consider it in the context of any future registration request by the same financial intermediary in their own national register. National legislation of the Member States concerned applies to the rights and obligations of parties concerned, including the right to appeal, in relation to any decision taken by a Member State in connection with registration and removal from their national register.

- (7) To ensure more transparency on the identity and the circumstances of the investor receiving a dividend or interest payment as well as on the flow of the payment from the issuer, certified financial intermediaries should report within specific timelines, a relevant set of information. Two reporting options should be provided in this Directive: a direct and an indirect reporting. Where the reporting is direct, a certified financial intermediary should report directly to the competent authority of the source Member State. Where the reporting is indirect, the information should be provided by the certified financial intermediaries along the securities payment chain in a sequential order, and in respect of the position of these certified financial intermediaries in the securities payment chain in which they are part of. The outcome should be that this information reaches the withholding tax agent or a designated certified financial intermediary, who reports the information to the competent authority of the source Member State. The reported data should include information on the eligibility of the investor concerned, but should be limited to the information that is available to the reporting certified financial intermediary. Financial intermediaries that are not under an obligation to register as certified financial intermediaries and have opted not to register as such, should not have reporting obligations under this Directive. Nevertheless, information on the payments handled by such intermediaries that are not certified financial intermediaries remains relevant for the proper reconstruction of the payment chain before applying the relief systems set out in this Directive.

- (7a) To ensure there are no information gaps in the payment chain and to enable investors to access the relief procedures, the Directive should allow a certified financial intermediary, who may not be directly involved in a specific payment chain, to step into the role of a financial intermediary within that chain that is not a certified financial intermediary. This implies that the certified financial intermediary fulfils the responsibilities and liabilities related to information reporting and the relief system that a financial intermediary would have if it were a certified financial intermediary. Through this arrangement between financial intermediaries, tax authorities should be able to obtain all relevant information and effectively reconcile information across the entire payment chain, and investors should be able to access the relief system, even in cases involving a financial intermediary that is neither registered in a Member State nor bound by the obligations pursuant to this Directive.
- (7b) Nevertheless, this Directive should not prevent certified financial intermediaries from outsourcing the tasks related to the fulfilment of their obligations under this Directive. Therefore, a certified financial intermediary should be permitted to rely on a third party to fulfil the relevant obligations on withholding tax procedures. In any case these obligations should remain under the responsibility of the certified financial intermediary that has outsourced their responsibilities.

- (8) In order to render the Capital Markets Union more effective and competitive, procedures for relief of excess withholding taxes on securities' income should be facilitated and accelerated, where adequate information has been provided by relevant certified financial intermediaries, including on the identity of the investor. The relevant certified financial intermediaries are all those certified financial intermediaries in the securities payment chain situated between the investor and the issuer of the securities, which might be required to also provide information on payments effected by non-certified financial intermediaries in the chain. Taking into account the different approaches in Member States, two types of procedures should be foreseen. Firstly, relief at source by direct application of the appropriate tax rate at the time of withholding. Secondly, a quick refund system whereby such request for refund is submitted by the certified financial intermediary and is processed by the tax authority of the source Member state within a set deadline regulated by this Directive. When these refunds are not processed within these deadlines, late payment interest shall be applied where national legislation includes such provisions. Member States that apply chapter III should be able to introduce a relief at source system or a quick refund system or a combination hereof, ensuring that at least one system is available for all investors, according to the requirements of this Directive. These Member States should be able to limit the use of one system only for specific cases, such as low-risk scenarios, provided that the other system remains available for all other cases covered by the scope of the Directive. Payments outside the scope of the Directive such as dividends from listed companies paid to registered owners that are resident of the source Member State, dividends from non-listed companies or interests when a Member State has not opted to apply this Directive for interest payments, can still apply relief of excess withholding tax under the national system applicable to the corresponding procedures.

Where relevant requirements of the Directive are not met for payments in the scope of the Directive, or the investor concerned so desires, Member States should apply national standard refund procedures of excess withholding tax relief as a fall-back system to the fast-track procedures laid down in the Directive. Investors or their authorised representatives, that are entitled to a relief, may only reclaim the excess withholding tax paid in a Member State when the certified financial intermediary did not make use of the relief at source or the quick refund procedure.

- (8a) Member States should be able to enforce anti-fraud measures and conduct thorough investigations where there is a risk of tax fraud or abuse before processing a request for a quick refund. In order to do so, Member States should have the right to reject a refund request under certain conditions. These conditions should include cases where the request requirements are not met or where the payment chain cannot be reconstructed. A refund request may also be rejected where the Member State decides to initiate any verification procedure or tax audit that is based on risk assessment criteria. These verification procedures or tax audits may be applied to any case that is identified as posing a risk to tax fraud or abuse.

- (9) In order to safeguard the systems for relief of excess withholding taxes, Member States maintaining a national register should also require certified financial intermediaries to verify the eligibility of investors that wish to claim a relief. In particular, certified financial intermediaries should collect the tax residence certificate of the relevant investor, and a declaration that such investor is entitled to the relief of withholding tax according to the legislation of the source Member State or a double tax treaty and, when required by the source Member State, is the beneficial owner with respect to the dividend or interest payment in accordance with the national legislation of the source Member State or a double tax treaty as described by the Commentary on Article 10 or Article 11 of the OECD Tax Model Convention. Thus, source Member States have the option to request the declaration on beneficial ownership. Certified financial intermediaries should be required to verify the applicable withholding tax rate based on the investor's specific circumstances and indicate if they are aware of any financial arrangement involving the underlying securities that has not been settled, expired or otherwise terminated before the ex-dividend date. In this context, this obligation should be understood in the sense that the closest certified financial intermediary to the investor (i.e. its client) should take reasonable measures to perform such checks in good faith. For example, certified financial intermediaries should check whether the information in the eTRC or its equivalent, or the information in the investor's declaration does not contradict the information collected by those certified financial intermediaries on their clients in their normal course of business such as the investor's account information and other information that they may have collected as a result of complying with applicable Know Your Customer Rules. Therefore, certified financial intermediaries should not be required to perform further examinations or to request and collect further information from their customer. Additionally, the investor should be required to inform the financial intermediary of any changes in their relevant circumstances. Member States may allow due diligence requirements to be carried out on an annual basis unless the certified financial intermediary knows or has reasons to know that there is a change of circumstances or the information is incorrect or unreliable.

- (9a) The application of the FASTER procedures relies on the alignment of the condition that the registered owner (either a natural person or an entity, who is eligible to receive the dividend or interest as the holder of the securities) is also the person who is entitled to the relief from withholding tax in accordance with the national legislation of the source Member State or a double tax treaty, where applicable. When the registered owner is also the one who is eligible for relief, only the provisions for direct investments can apply. In situations however where there is no alignment between the registered owner and the person entitled to the relief, the provisions for indirect investments can apply. Those special provisions are foreseen in order to provide relief in cases where certain collective investment undertakings (CIU) or the investors therein may be entitled to relief but are not the registered owner because the securities are held by a different legal person or by a fiscal transparent CIU. The provisions for indirect investments ensure that legitimate investors have access to the Directive's procedures. Therefore, in the interpretation of a CIU, Member States should include CIU's which may request relief of excess withholding tax on their own behalf or by the entitled investors holding equity in a CIU based on the national legislation of the source Member State or on a double tax treaty. When involved in indirect investments, the certified financial intermediary will still have to fulfil the requirements of due diligence. Furthermore the certified financial intermediary may be held liable if there is any loss of taxes.

- (10) It is acknowledged that financial arrangements can be used to shift the ownership, in whole or in part, of a security and/or relevant investment risks. It has also been evidenced that such arrangements have been used in dividend arbitrage and dividend stripping schemes, such as the Cum/Ex and Cum/Cum schemes, with the sole purpose to obtain refunds when there was no entitlement thereto or to increase the amount of refund to which an investor was actually entitled. Arrangements such as future contracts, repurchase transaction, securities lending and securities borrowing, buy- sell back transaction or sell-buy back transaction, derivatives, margin lending transaction and contracts for difference (CFDs) may be considered as financial arrangements in case they imply a temporarily or permanent split between the natural person or entity bearing the economic risks of the investment and the legal owner of the share or underlying rights. These examples are not exhaustive. Furthermore it is understood that the ownership is not transferred to the buyer or borrower of the securities if the economic risk remains with the seller or lender of the securities through any legal transactions such as securities lending, options or future contracts. Any arrangement under which the dividend is compensated between the parties concerned, may be considered as a financial arrangement.

These concerned parties are not always compensated in cash, but may also be compensated in more indirect ways, like the difference of price in securities or derivatives. Information on financial arrangements is necessary for tax authorities to fight tax fraud and abuse. When the reporting is direct, this information should only be required from those certified financial intermediaries that, due to their position within the chain, may have been directly involved in the relevant financial arrangement, which will be the case for the certified financial intermediaries that request the relief. When the reporting is indirect, the information on financial arrangements has to be reported by the certified financial intermediary of the registered owner and this information should be reported along the security payment chain in a sequential order with an effect that it ultimately reaches the withholding tax agent or a designated certified financial intermediary. This means that other reporting certified financial intermediaries have to transmit the information on these financial arrangements to the withholding tax agent or a designated certified financial intermediary, even if these reporting certified financial intermediaries are not directly involved in the relevant financial arrangement. Reporting on financial arrangements should not be required in the case of bonds and interest payments.

(10a) Member States should be able to restrict the use of relief at source or quick refund procedures in cases that present elevated risk of tax fraud and abuse. Therefore it is appropriate to foresee a list of such cases, where Member States have a possibility to exclude requests for relief and conduct further checks. In order to take into account the differences in the national legal systems and, in particular, tax risk assessment, such list should not be mandatory, and Member States should have discretion to determine which of such cases should be covered by the standard refund procedure. Member States should ensure that national legislation transposing this Directive does not allow that cases, which Member States consider as an elevated risk, can benefit from a relief at source or a quick refund. This measure would ensure that tax authorities are better placed to fight against abusive schemes, as they would have the possibility of conducting further checks to determine whether requests for relief are justified and should be granted. One of such cases consists of a threshold that is related to a gross dividend amount. This threshold should be calculated per registered owner, or per investor entitled to the relief of excess withholding tax if the registered owner is a collective investment undertaking or a designated legal person thereof. This threshold should not apply when a concerned collective investment undertaking **established and regulated in the EU**, a statutory pension scheme of a Member State or an institution for occupational retirement provision **registered or authorised in a Member State in accordance with Article 9(1) of Directive (EU) 2016/2341** is entitled to the relief. These undertakings, schemes and institutions are highly regulated and subject to supervision by the national competent authorities and to robust internal controls. This enforces compliance with the relevant regulations and minimises the risk of tax fraud and abuse. Nevertheless, there are cases where taxpayers could claim the reduced withholding tax rate based on EU legislation implemented by national rules.

This would typically be the case where domestic law ensures that freedom of establishment or free movement of capital is equally granted to domestic as well as to non-domestic comparable situations, or in the case where a Directive is transposed. Such cases may require verifications, especially to assess the comparability of situations and the applicability of national law to cross-border cases. In such circumstances, it should be possible for Member States to deal with these cases under any existing national relief at source system, if such existing system requires such verifications, and thus leads to relief of excess withholding tax in the fastest and safest manner for these cases.

- (10b) Considering the important role entrusted to certified financial intermediaries to report complete and correct information, which serves as the basis for withholding tax relief or refund, it is appropriate that national legislation of Member States contains at least the rules under which certified financial intermediaries can be held liable for full or part of withholding tax revenue loss incurred due to their full or partial non-compliance with the key obligations of this Directive. Member States may establish in their national legislation strict and joint and several liability for certified financial intermediaries requesting the relief. Additionally, other aspects of liability, should continue to be fully regulated by national legislation of Member States. This may include withholding tax agents that act jointly or severally, whom are not acting as certified financial intermediaries, and instances related to either direct or indirect liability of registered owners and investors whom submit incomplete or incorrect information to certified financial intermediaries. This Directive does not determine the rules on liability regarding the standard refund system.
- (11) In order to ensure effectiveness of the applicable rules, Member States should lay down rules on penalties for infringements of national provisions adopted pursuant to this Directive. Such penalties should be effective, proportionate and dissuasive.

- (12) The proper transposition of this Directive in each Member State concerned is critical for the promotion of the CMU as a whole, as well as for the protection of the tax revenue of Member States. Member States should therefore communicate to the Commission on a regular basis, statistical information, on the implementation and enforcement in their territory of national measures adopted pursuant to this Directive. The Commission should prepare an evaluation on the basis of the information provided by Member States and other available data to evaluate the effectiveness of the applicable rules. In this context the Commission should consider the need to update the rules introduced by this Directive.
- (13) In order to ensure uniform conditions for the implementation of this Directive, in particular for the digital tax residence certificate, the European Certified Financial Intermediary Portal, the reporting of financial intermediaries, the declaration of the registered owner and the request for relief under this Directive, implementing powers should be conferred on the Commission to adopt standard forms with a limited number of components, including the linguistic arrangements. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council³.

³ Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13)

- (14) Any processing of personal data carried out within the framework of this Directive should comply with Regulation (EU) 2016/679 of the European Parliament and of the Council. Data processing is set out in this Directive also with the objective of serving a general public interest, namely the matters of taxation and the purposes of combating tax fraud, tax evasion and tax avoidance, safeguarding tax revenues and promoting fair taxation, which strengthen opportunities for social, political and economic inclusion in Member States. Therefore, for the purposes of correct application of this Directive, and in order to safeguard these objectives of general public interest, Member States should have the possibility to restrict the scope of certain data subject's rights set out in Regulation (EU) 2016/679. Nevertheless, such restrictions should not go beyond what is strictly necessary for achievement of the aforesaid objectives. In relation to the additional information that may be required pursuant to this Directive for proving the taxpayer's residence for tax purposes, collection of such information related to a natural person should be understood as being restricted to the identification of the natural person.
- (15) Since the objective of this Directive cannot sufficiently be achieved by the Member States but can rather, by reason of the cross-border nature of the transactions concerned and the need to reduce compliance costs in the internal market as a whole, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality as set out in that Article, this Directive does not go beyond what is necessary in order to achieve that objective.
- (16) The European Data Protection Supervisor was consulted in accordance with Article 42 of Regulation (EU) 2018/1725 of the European Parliament and of the Council⁴.

⁴ Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39)

CHAPTER I

GENERAL PROVISIONS

Article 1

Subject matter

This Directive lays down rules on the issuance of a digital tax residence certificate by Member States and the procedure to relieve any excess withholding tax that can be withheld by a Member State on dividends from publicly traded shares and, where applicable, interest from publicly traded bonds paid to registered owners who are resident for tax purposes outside that Member State.

Article 2

Scope

1. Chapters I and IV shall apply to all Member States. Chapter II shall apply to all Member States with regards to all natural persons and entities that are resident for tax purposes in their jurisdiction.
2. Chapter III shall irrevocably apply to all Member States that provide relief of excess withholding tax on dividends paid for publicly traded shares issued by a resident in their jurisdiction if they do not have a comprehensive relief at source system applicable in such cases or if their market capitalisation ratio is equal to or more than {1,5 %} for each of the ~~four~~two consecutive years, as set out in the ~~four~~two latest publications by the European Securities and Markets Authority available on the deadline of transposition of this Directive.
3. [deleted]

4. Member States that have a comprehensive relief at source system applicable to the excess withholding tax on dividends paid for publicly traded shares issued by a resident in their jurisdiction may irrevocably apply Chapter III if their market capitalisation ratio is less than {1,5%} for **at least** one or each of the ~~four~~**two** consecutive years, as set out in the ~~four~~**two** latest publications by the European Securities and Markets Authority available on the deadline of transposition of this Directive.
5. Member States shall irrevocably apply Chapter III within ~~five~~**three** years from the ~~fourth~~**second** consecutive publication of the data by the European Securities and Markets Authority displaying that their market capitalisation ratio of {1,5%} is reached or exceeded during each of the ~~four~~**two** consecutive years.
6. Member States that provide relief of excess withholding tax on interest paid for publicly traded bonds issued by a resident in their jurisdiction may apply Chapter III.

Article 3

Definitions

For the purposes of this Directive the following definitions shall apply:

- (1) ‘excess withholding tax’ means the difference between the amount of withholding tax levied by a Member State on payments to non-resident owners of dividends or interest from securities by applying the general domestic rate and the lower amount of withholding tax applicable by that Member State on the same dividends or interest in line with a double tax treaty or specific national legislation, as the case may be.
- (2) ‘publicly traded share’ means share admitted to trading on a regulated market or traded on a multilateral trading facility as defined under points 21 and 22 of Article 4(1) of Directive 2014/65/EU of 15 May 2014.

- (3) ‘publicly traded bond’ means a bond admitted to trading on a regulated market or traded on a multilateral trading facility or an organised trading facility as defined under points 21, 22 and 23 of Article 4(1) of Directive 2014/65/EU of 15 May 2014 respectively.
- (4) ‘financial intermediary’ means a central securities depository as defined in Article 2 (1) of Regulation (EU) 909/2014 of 23 July 2014, a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013 or an investment firm, as defined in point (1) of Article 4(1) in Directive 2014/65/EU, or a branch of those entities, or a third country legal person that has been authorised to provide services comparable to those provided by a central securities depository, a credit institution or an investment firm, or a branch of those entities, under comparable legislation of a third country of residence, which is part of the securities payment chain between the entity issuing securities and the registered owner receiving payments on such securities.
- (4a) ‘Entity’ means a legal person or a legal arrangement, including but not limited to a corporation, partnership, trust, or foundation.
- (4b) ‘Collective investment undertaking’ means an undertaking for collective investment in transferable securities (UCITS) as defined in Article 1(2) of Directive 2009/65/EC, an alternative investment fund established in the European Union (EU AIF) or an alternative investment fund managed by an alternative investment fund manager established in the European Union (EU AIFM) as defined in Article 4(1)(k) and Article 4(1)(l), of Directive 2011/61/EU, respectively, or any other collective investment vehicle that, based on the legislation of the source Member State or based on a double tax treaty, is entitled to relief of excess withholding tax or a collective investment vehicle of which the underlying investors are entitled to such relief that can be requested on behalf of them. Where such a collective investment vehicle is established in a third country, and the collective investment itself or its underlying investors are entitled to relief of excess withholding tax, the collective investment vehicle, its manager, or its depository may not be established in a third country listed in Annex I of the EU list as non-cooperative jurisdictions for tax purposes or in Table I of the Annex to Delegated Regulation (EU) 2016/1675.

- (4c) ‘institutions for occupational retirement provision’ means an institution as defined in Article 6 (1) of Directive (EU) 2016/2341 of the European Parliament and of the Council⁵.
- (5) ‘EUID’ means the European Unique Identifier for companies as referred to in Article 16 of Directive (EU) 2017/1132 of the European Parliament and of the Council.
- (6) ‘tax identification number or TIN’ means the unique identifier for tax purposes of a registered owner as such in a Member State.
- (7) ‘withholding tax relief procedure’ means a procedure whereby a registered owner receiving dividends or interest from securities that can be subject to excess withholding tax is relieved or reimbursed for such excess tax.
- (8) ‘competent authority’ means the authority which has been designated by a Member State in accordance with Article 5 and includes any person authorised in accordance with national rules by such authority to act on its behalf for the purposes of this Directive.
- (9) ‘security’ means a publicly traded share or a publicly traded bond.
- (9a) ‘depository receipts’ means financial instruments which are negotiable on the capital market of a Member State or a third country and which represent ownership of the securities of an issuer within the European Union while being traded on a trading venue in a Member State or a third country and traded independently of the securities of the issuer.
- (10) ‘large institution’ means a large institution as defined in point (146) of Article 4(1) of Regulation (EU) No 575/2013.

(10a) ‘financial group’ means a group as defined in Article 2(12) of Directive (EU) 2002/87/EC of the European Parliament and of the Council.

⁵ Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (recast) (OJ L 354, 23.12.2016, p. 37).

- (11) ‘withholding tax agent’ means an entity that has the responsibility under or has been authorised according to the national legislation of the source Member State to deduct the withholding tax from payment of dividends or interest from securities and to transfer such withholding tax to the tax authority of the source Member State.
- (12) ‘record date’ means the date set by the issuer of a security, on which the identity of the holder of such security and the rights flowing therefrom shall be determined, based on the settled positions struck in the books of the financial intermediary by book-entry at the close of its business.
- (13) ‘settlement’ means the completion of a securities transaction where it is concluded with the aim of discharging the obligation of the parties to that transaction through the transfer of cash or securities or both, as defined in point (7) of Article 2(1) of the Regulation (EU) 909/2014 of 23 July 2014.
- (14) ‘registered owner’ means any natural person or entity that is entitled to receive dividend or interest income from securities subject to tax withheld at source in a Member State as the holder of the securities on the record date, without prejudice to the adjustments to transactions pending settlement that could be made in accordance with the law of the source Member State, and that is not a financial intermediary acting for the account of others with respect to that dividend or interest income. Source Member States may consider, in accordance with their national legislation, the holder of depositary receipts as the registered owner, instead of the holder of the underlying securities, as if this holder had directly invested in such securities.

- (15) ‘investment account’ means the account or accounts provided by financial intermediaries to registered owners via which their securities are held or registered.
- (15a) ‘cash account’ means the account or accounts to which the payments related to the securities held or registered in the investment account are made.
- (16) ‘ex-dividend date’ means the date as from which the shares are traded without the rights flowing from the shares, including the right to participate and vote in a general meeting, where relevant.
- (16a) ‘payment date’ means the date on which the payment regarding the dividend of a publicly traded share or the interest of a publicly traded bond is due to the registered owner.
- (17) ‘financial arrangement’ means, any arrangement or series thereof, or contractual obligation whereby:
- i. any part of the ownership of the publicly traded share, on which a dividend is paid, is or could be, either permanently or temporarily transferred to a related or an independent party; or
 - ii. the dividend is fully or partly compensated, between related or independent parties, in cash or in any other form.

- (18) ‘securities payment chain’ means the sequence of financial intermediaries handling the payment of dividends or interest on securities between the securities’ issuer and a registered owner to whom dividends or interest from such securities are paid. Brokers that are investment firms authorised under Directive 2014/65/EU, or credit institutions authorised under Directive 2013/36/EU, when providing one or more investment services or performing investment activities, as well as third country legal persons authorised under comparable legislation of a third country of residence when providing investment services or performing investment activities, are considered to be part of the securities payment chain when handling the payment of dividends or interest.
- (19) ‘double tax treaty’ means an agreement or convention that provides for the elimination of double taxation of income, and where applicable, capital, in force between two (or more) jurisdictions.
- (20) ‘source Member State’ means the Member State of residence of the issuer of the security paying dividend or interest.
- (21) ‘quick refund system’ means a system where a payment of dividend or interest is made taking into account the general domestic withholding tax rate followed by a request for refund of the excess withholding tax within the timeframe set in Article 13.
- (22) ‘relief at source system’ means a system where the appropriate withholding tax rate, in accordance with the applicable domestic rules or international agreements, such as the relevant double tax treaty, is applied at the moment of payment of dividends or interest.

(22a) ‘comprehensive relief at source system’ means a relief at source system that is applied by a Member State and meets all of the following conditions:

- (a) it provides access to relief to any natural person or entity that is entitled to a relief in accordance with the national legislation of the source Member State or a double tax treaty, as applicable;
- (aa) if entitled to, it provides relief at the payment date, except in case of failure to report the required information determined by the Member State to apply such relief;
- (b) that Member State does not exclude requests for relief other than in circumstances as those set out in Article 10(2);
- (c) except in circumstances as those set out in Article 10(2), it neither requires additional information from, nor imposes additional obligations on the natural person or entity entitled to the relief and on the financial intermediary other than the withholding tax agent, other than the information and obligations provided for in Article 11, Article 12, and Article 13a, as applicable;
- (d) that Member State has laid down rules on liability for all or part of the loss of withholding tax revenue incurred by that Member State as a result of applying that relief at source system; and
- (e) that Member State has laid down rules on effective, proportionate and dissuasive penalties applicable to infringements of national provisions on that relief at source system.

- (22b) ‘market capitalisation’ means the total value of the publicly traded shares of the listed companies represented in a Member State as yearly published and provided by the European Securities and Markets Authority.
- (22c) ‘market capitalisation ratio’: means the ratio expressed as a percentage of the market capitalisation of a Member State on the 31st of December to the overall market capitalisation of the European Union on the 31st of December, in a given year.
- (23) ‘standard refund system’ means a system where a payment of dividends or interest is made taking into account the general domestic withholding tax rate followed by a request for refund of the excess withholding tax outside the procedure set out in Article 13.

CHAPTER II

DIGITAL TAX RESIDENCE CERTIFICATE

Article 4

Digital tax residence certificate (eTRC)

1. Member States shall provide for an automated process to issue digital tax residence certificates (eTRC) to a natural person or entity deemed resident in their jurisdiction for tax purposes.
2. Member States shall issue the eTRC, based on the information of which the issuing authority has knowledge on the date of issuance, within 14 calendar days from submission of a request, subject to paragraph 4. The eTRC shall comply with the technical requirements of Annex I and shall include the following information:
 - (a) if the taxpayer is a natural person, the first and last name, the date of birth and the tax identification number or, in its absence, any functional equivalent used for tax purposes;

- (b) if the taxpayer is an entity, the name, the tax identification number or, in its absence, any functional equivalent used for tax purposes, and where available, the European Unique Identifier (EUID) or, the legal entity identifier (LEI) or any legal entity registration number which is valid for the entire covered period;
- (c) address of the taxpayer;
- (d) date of issuance;
- (e) the covered period;
- (f) identification of the tax authority issuing the certificate;
- (fa) one or more double tax treaties pursuant to which the taxpayer requests to be considered resident for tax purposes in the Member State of issuance, where applicable;
- (g) any additional information that is necessary for proving the taxpayer's residence for tax purposes insofar as the certificate is not to be used for relief of withholding tax within the EU.

3. An eTRC shall:

- (a) cover a period not exceeding the calendar year or the period of a fiscal year for which it is issued, as applicable in the issuing Member State; and
- (b) be valid for certifying the residence of such covered period unless the Member State issuing the eTRC has evidence that the person to which the eTRC refers is not resident for tax purposes in its jurisdiction during all or part of that period and that Member State completely or partially invalidates the eTRC.

4. If more than 14 calendar days are required to verify the tax residency of a specific taxpayer, the Member State shall inform the natural person or entity requesting the certificate of the additional time needed and the reasons for the delay.
5. Member States shall recognise an eTRC issued by another Member State as proof of residence of a taxpayer in that other Member State in accordance with paragraph 3, without prejudice to the possibility for Member States to prove the residence for tax purposes in their jurisdiction.
 - 5a. Member States shall take the appropriate measures to require a natural person or entity deemed resident in their jurisdiction for tax purposes to inform tax authorities issuing the eTRC about any change that could affect the validity or the content of the eTRC.
 - 5b. Member States shall take the necessary measures to require that an eTRC is provided, where a proof of tax residence is required for an natural person or entity deemed resident for tax purposes in a Member State, for the purposes of the application of a relief at source system or a quick refund system in order to obtain relief of excess withholding tax on dividends paid for publicly traded shares, or interests paid for publicly traded bonds, if applicable, issued by a resident in their jurisdiction.
6. The Commission shall adopt implementing acts laying down standard computerised forms, including the linguistic arrangements, and technical protocols, including security standards, for the issuance of an eTRC. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 18.

CHAPTER III
WITHHOLDING TAX RELIEF PROCEDURE
SECTION 1
CERTIFIED FINANCIAL INTERMEDIARIES

Article 5

National register of certified financial intermediaries

1. Member States referred to in Article 2, paragraphs 2 and 5, shall establish a national register of certified financial intermediaries.
- 1a. Member States referred to in Article 2, paragraphs 4 and 6, that opt to apply Chapter III shall establish a national register of certified financial intermediaries.
2. [deleted]
3. Member States establishing a national register according to paragraph 1 and 1a shall designate a competent authority responsible for maintaining and updating that register.
4. The national register shall include the following information on the certified financial intermediaries:
 - (a) name of the certified financial intermediary;
 - (b) date of registration;
 - (c) contact details and any existing website of the certified financial intermediary;
 - (d) the EUID, or, where the certified financial intermediary has no such number, the legal entity identifier (LEI) or any legal entity registration number issued by its country of residence.

- 4a. For the purposes of this Article and Articles 9 to 13a, Member States shall permit a certified financial intermediary to assume the obligations and responsibilities set out in Articles 9 to 13a in respect of the position of a financial intermediary that is part of the securities payment chain and is not a certified financial intermediary if both financial intermediaries have agreed on it.
5. The national registers shall be made publicly accessible on a dedicated portal via a website of the Commission (the European Certified Financial Intermediary Portal) and updated at least once a month.
6. Member States shall remain responsible for any decisions regarding registration, rejection, removal and measures imposed on financial intermediaries from their national registers.
7. Any rights and obligations stemming from the decisions referred to in paragraph 6 shall arise from the notification done from the corresponding Member State to the financial intermediary concerned.
8. The Commission shall not be held liable under any circumstances for the content on the European Certified Financial Intermediary Portal or for the failure to exchange information between Member States regarding the registration, the rejection or the removal of a financial intermediary or the measures imposed on certified financial intermediaries.

Development and operation of the European Certified Financial Intermediary Portal

1. The Commission shall develop and operate the European Certified Financial Intermediary Portal either by its own means or through a third party.
2. If the Commission decides to develop or operate the European Certified Financial Intermediary Portal through a third party, the choice of the third party and the enforcement by the Commission of the agreement concluded with that third party shall be done in accordance with Regulation (EU, Euratom) No 2018/1046.
3. The European Certified Financial Intermediary Portal shall serve as the electronic access point for financial intermediaries to apply for registration to the registers of the Member States. The portal shall accommodate information exchange between Member States regarding the registration, the rejection, the removal of a financial intermediary or the measures imposed on certified financial intermediaries.
4. Member States shall ensure the information pursuant to Article 6, Article 7 and Article 8 of this Directive is provided to the European Certified Financial Intermediary Portal and the interoperability of their registers within this portal.
5. The Commission shall adopt implementing acts laying down the technical specifications for the operation of the European Certified Financial Intermediary Portal. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 18.

Requirement to register as certified financial intermediary

1. Member States maintaining a national register in accordance with Article 5 shall require all large institutions that handle payments of dividends and, where relevant, interest on securities issued by a resident in their jurisdiction, and central securities depositories as referred to in Article 3(4) that are the withholding tax agent for the same payments, to register with their national register.
2. Member States maintaining a national register in accordance with Article 5 shall enable, upon request, the registration in that register of any financial intermediary meeting the requirements of Article 7.

Registration procedure

1. Member States shall ensure that a financial intermediary is registered in their national register of certified financial intermediaries within three months from submission of a request of the financial intermediary that provides evidence of all of the following requirements:
 - (a) a residence for tax purposes in a Member State or third country jurisdiction not included on Annex I of the EU list of non-cooperative jurisdictions for tax purposes nor on the table I of the Annex to Delegated Regulation (EU) 2016/1675;
 - (b) if the requesting financial intermediary is a credit institution or an investment firm, an authorisation from the relevant competent authority in the jurisdiction of residence for tax purposes to perform custodial activities; or if the requesting financial intermediary is a central securities depository, an authorisation from the relevant competent authority in the jurisdiction of residence for tax purposes to perform the activities as such. Where the requesting financial intermediary, resident for tax purposes in a third country jurisdiction, has obtained such authorisation under a legislation that is not deemed comparable with Directive 2013/36/EU or Directive 2014/65/EU, as applicable, by a Member State, that Member State may deem this requirement unfulfilled;
 - (c) a declaration of compliance with the provisions of Directive 2015 /849 /EU of the European Parliament and of the Council as applicable or with a comparable legislation of a third country jurisdiction not included on Annex I of the EU list of non-cooperative jurisdictions for tax purposes or on the table I of the Annex to Delegated Regulation (EU) 2016/1675.

- 1bis. Member States shall permit a certified financial intermediary to act on behalf of another financial intermediary that is part of the same financial group and to assume the obligation set out in Article 6 and the obligations and responsibilities set out in Articles 9 to 13a.
- 1a. If the financial intermediary submitting the registration request is resident for tax purposes in a third country jurisdiction where the Directive 2010/24/EU or a convention that provides assistance in the collection of taxes does not apply to recover all or part of the loss of withholding tax revenues according to Article 16, Member States may require sufficient and proportionate guarantees to ensure the payment of such loss in relation to the relief requests.
- 1b. Member States may reject the application for registration if:
- (i) the financial intermediaries concerned committed one or more offences or infringements under the national legislation of a Member State or another jurisdiction where such offences or infringements have led to a loss in withholding tax. Such offences or infringements committed by financial intermediaries can only be taken into account by the source Member State to the extent that they were known not more than 10 years prior to the application for the registration; or
 - (ii) an inquiry is opened by a Member State or another jurisdiction, in relation to the financial intermediary concerned, on potential fraud or tax abuse which may lead to a loss in withholding tax.
2. Financial intermediaries shall notify without undue delay the competent authority of the Member State of any change in the information provided under points (a) to (c).
3. [deleted]
4. Member States shall ensure that the rejected financial intermediary pursuant to paragraph 1b is allowed to re-apply for registration, where Member States have determined that the circumstance that caused it has been remedied.

Removal from the national register

1. Member States shall remove from their national register any certified financial intermediary that is not a certified financial intermediary on the basis of Article 6(1), where such intermediary:
 - (a) requests such removal; or
 - (b) no longer meets the requirements of Article 7.
2. Member States may remove from their national register any certified financial intermediary that is not a certified financial intermediary on the basis of Article 6(1), and :
 - (a) that has been found to have not complied with its obligations under this Directive or the Directive 2015/849/EU or comparable legislation of a third country of residence for tax purposes; or
 - (b) that has been found to have committed one or more offences or infringements under the national legislation of a Member State or another jurisdiction where such offences or infringements have led to a loss in withholding tax revenue. Such offences or infringements committed by financial intermediaries can only be taken into account by the source Member State to the extent that they were known not more than 10 years prior to the removal; or
 - (c) whereby an inquiry is opened by a Member State or another jurisdiction, in relation to the certified financial intermediary concerned, on potential fraud or tax abuse which may lead to a loss in withholding tax.

- 2a. Member States may prohibit any certified financial intermediary, on the basis of Article 6(1), to request relief under this Directive:
- (a) where such certified financial intermediary has been found to not have complied with its obligations under this Directive or the Directive 2015/849/EU or comparable legislation of a third country of residence for tax purposes; or
 - (b) where such certified financial intermediary has been found to have committed one or more offences or infringements under the national legislation of a Member State or another jurisdiction where such offences or infringements have led to a loss in withholding tax revenue. Such offences or infringements committed by financial intermediaries can only be taken into account by the source Member State to the extent that they were known not more than 10 years prior to the prohibition to request relief; or
 - (c) when an inquiry is opened by a Member State or another jurisdiction, in relation to the certified financial intermediary concerned, on potential fraud or tax abuse which may lead to a loss in withholding tax.

Where such measure is applied to the certified financial intermediary, upon application thereof, it shall be made part of the information related to that certified financial intermediary in the national register maintained by the Member State that has adopted such measure.

3. [deleted]
4. Member States shall ensure that the financial intermediary that has been removed from the national register pursuant to paragraph 1 or 2, or that has been prohibited to request relief pursuant to paragraph 2a, is re-registered, or allowed to request relief again, where Member States have determined that the circumstance that caused it has been remedied.

SECTION 2

REPORTING

Article 9

Obligation to report

1. Member States shall take the necessary measures to require certified financial intermediaries in their national register to report to their competent authority the information referred to under heading A to E of Annex II within the second month following the month of the payment date. If a settlement instruction in respect of any part of a transaction is pending, certified financial intermediaries shall indicate the part for which settlement is pending.
- 1bis. In addition to the information referred to in paragraph 1, Member States may require certified financial intermediaries registered in their national register to report to their competent authority the information referred to under heading F, and where applicable, heading G of Annex II, within the second month following the month of the payment date.
- 1a. Member States shall take the necessary measures to require that the certified financial intermediary referred to in Article 5(4a) reports to their competent authority the information referred to in paragraph 1 and when applicable paragraph 1bis with respect to a part of the securities payment chain for which the handling financial intermediary is not a certified financial intermediary.
- 1b. [deleted]

- 1c. Notwithstanding paragraphs 1, 1bis and 1a, Member States may take the necessary measures to require that only the withholding tax agent or a certified financial intermediary in the relevant security payment chain, appointed by their competent authority or designated under national legislation, reports to the competent authority the information according to those paragraphs. This information is provided by the certified financial intermediaries along the securities payment chain in a sequential order, and in respect of the position of these certified financial intermediaries in the securities payment chain in which they are part of, with an effect that it ultimately reaches the withholding tax agent or the concerned certified financial intermediary.
2. [deleted]
3. Member States referred to in Article 2, paragraph 6, that opt to apply Chapter III and maintain a national register established in accordance with Article 5 shall not require reporting of information under heading E of Annex II.
4. The Commission shall adopt implementing acts laying down standard computerised forms, including the linguistic arrangements, and requirements for the communication channels, for the reporting of information referred to in Annex II. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 18.
5. Member States shall require certified financial intermediaries in their national register to keep the documentation supporting the information reported for ten years and to provide access to any other information necessary for the correct application of rules on withholding taxes and shall require certified financial intermediaries to delete or anonymise any personal data included in such documentation as soon as the audit has been completed and at the latest ten years after reporting.
6. [deleted]

SECTION 3

SYSTEMS OF RELIEF

Article 10

Request for relief at source or quick refund

1. Source Member States shall require a certified financial intermediary, maintaining the investment account of a registered owner receiving dividends distributed or interests paid by a resident in the source Member State, to request relief pursuant to Article 12 or Article 13, as applicable, on behalf of that registered owner if the following conditions are met:
 - (a) the registered owner has authorised the certified financial intermediary to request relief on its behalf; and
 - (b) the certified financial intermediary has verified and established the eligibility for the relief in accordance with Article 11 or Article 13a, as applicable.

2. Notwithstanding paragraph 1, Member States may exclude, completely or partially, requests for relief under the systems as provided for under Articles 12 and 13 for a request, where any of the following circumstances occur:
- (a) the dividend has been paid on a publicly traded share that the registered owner acquired in a transaction carried out within a period of five days before the ex-dividend date;
 - (b) the dividend payment on the underlying security for which relief is requested is linked to a financial arrangement that has not been settled, expired or otherwise terminated before the ex-dividend date;
 - (c) at least one of the financial intermediaries in the securities payment chain is not a certified financial intermediary and no certified financial intermediary has assumed the position of that financial intermediary for the purpose of Article 9 according to Article 5(4a).
 - (d) an exemption of the withholding tax is claimed;
 - (e) a reduced withholding tax rate not deriving from double tax treaties is claimed;
 - (f) the dividend payment exceeds a gross amount of at least [100.000 EUR], per registered owner and per payment date. This amount shall be determined by the gross dividend amount per investor holding equity in a collective investment undertaking when this underlying investor is entitled to the relief pursuant to Article 13a(1a)(i) or Article 13a(1a)(ii) as applicable.

This point shall not apply when the one entitled to the relief of excess withholding tax is a:

- i. statutory pension scheme of a Member State or an institution for occupational retirement provision **registered or authorised in a Member State in accordance with Article 9(1) of Directive (EU) 2016/2341**; or
- ii. collective investment undertaking, that is an undertaking for collective investment in transferable securities (UCITS) as defined in Article 1(2) **and established in compliance with Article 1(1)** of Directive 2009/65/EC, an alternative investment fund established in the European Union (EU AIF) or an alternative investment fund managed by an alternative investment fund manager established in the European Union (EU AIFM) as defined in Article 4(1)(k) and Article 4(1)(l), of Directive 2011/61/EU, respectively.

Any arrangement whereby the dividend payment is split or any collective investment undertaking other than mentioned in paragraph 2(f)(ii) that has been established with the sole purpose of remaining inferior to this amount leads to the application of this paragraph.

4. Notwithstanding paragraph 1, where a financial intermediary maintaining the investment account of a registered owner is not a certified financial intermediary, Member States shall allow a certified financial intermediary to request relief pursuant to Article 12 or Article 13, as applicable, subject to the provisions of Article 5(4a) and Article 9.
5. The systems of relief pursuant to Article 12 and Article 13, as applicable, shall not reduce the control powers of Member States, according to their national legislation, in relation to the taxable income to which such relief was applied, and do not affect the taxing rights of Member States.
6. Where a Member State has a system for relief at source or quick refund, or a combination thereof, prior to the entry into force of this Directive and where that Member State applies Chapter III pursuant to Article 2, that Member State shall ensure the compliance of its existing system with the provisions set out in Chapter III for any request of relief covered by this Directive, being dividends arising from publicly traded shares and, only where Member States decide to do so, interest from publicly traded bonds paid to non-residents. Member States may also maintain and apply an existing national relief at source system to cases referred to in paragraph 2(e) in which verifications are performed in order to:
 - i. ensure equal treatment between domestic and cross-border situations to comply with Chapters 2 and 4 of Title IV of the TFEU; or
 - ii. apply the reduced withholding tax rates in accordance with Directive 2003/49/EC or Directive 2011/96/EU.

Due diligence of registered owner's eligibility

1. Member States shall take the necessary measures to require that the certified financial intermediary requesting relief on behalf of a registered owner under Article 12 and Article 13, as applicable, obtains from such registered owner a declaration that the registered owner:
 - (a) is the one entitled to the relief of the withholding tax with respect to the dividend or interest in accordance with the national legislation of the source Member State or a double tax treaty, where applicable, including the legal basis and the applicable withholding tax rate; and
 - (aa) is the beneficial owner, when required by the source Member State, with respect to the dividend or interest in accordance with the national legislation of the source Member State or a double tax treaty, where applicable; and
 - (b) has engaged or not in a financial arrangement linked to the underlying publicly traded share that has not been settled, expired or otherwise terminated before the ex-dividend date; and
 - (c) undertakes to inform the certified financial intermediary of any change in their circumstances without undue delay.

2. Member States shall take the necessary measures to require that certified financial intermediaries requesting relief on behalf of a registered owner under Article 12 and Article 13, as applicable, verify, based on the information available to these certified financial intermediaries, the following :
- (a) the eTRC of the registered owner or a proof of tax residence in a third country deemed appropriate by the source Member State. For these purposes, a tax residence certificate with equivalent content to that provided for in Article 4(2) and that meets the technical requirements in Annex I, paragraph 1, may be deemed as an appropriate proof of tax residence in a third country by the source Member State;
 - (aa) notwithstanding point (a) of this paragraph, the documentation deemed appropriate by the source Member State, in cases where a registered owner is an entity for which an eTRC cannot be issued or that cannot obtain a proof of tax residence in a third country because the entity is disregarded for tax purposes and its income (or part thereof) is taxed at the level of the persons who have an interest in that entity, but it is entitled to the relief of the withholding tax with respect to the dividend or interest in accordance with the national legislation of the source Member State or a double tax treaty, where applicable;

- (b) the registered owner's declaration and tax residence, against the information that the certified financial intermediary has obtained or has an obligation to obtain, including but not limited to the information collected for other tax purposes or on the basis of anti-money laundering requirements, which the certified financial intermediary is subject to under Directive (EU) 2015/849, or comparable information required in third countries;
- (c) the registered owner's entitlement to a specific reduced withholding tax rate in accordance with a double tax treaty between the source Member State and the jurisdictions where the registered owner is resident for tax purposes or specific national legislation of the source Member State;
- (d) in case of a dividend payment the possible existence of any financial arrangement that has not been settled, expired or otherwise terminated at the ex-dividend date;
- (e) in case of a dividend payment, that the underlying share has been acquired by the registered owner in a transaction carried out earlier or within a period of five days before the ex-dividend date.

- 2a. Member States may allow a certified financial intermediary to obtain the declaration referred to in paragraph 1 of this Article and to carry out the verifications provided for in paragraph 2, points (a) to (c), of this Article on an annual basis unless the certified financial intermediary knows or has reasons to know that there is a change of circumstances or that the declaration or the information to be verified is incorrect or unreliable.
3. [deleted]
4. In the case provided for in Article 5(4a), Member States shall allow the certified financial intermediary to rely on documentation collected and information verified by the financial intermediary maintaining the investment account of a registered owner according to this Article, without prejudice to the fact that these obligations remain the responsibility of the certified financial intermediary.
5. Member States shall require certified financial intermediaries requesting relief under Article 12 and Article 13, as applicable, keep all supporting documentation and provide access thereto in accordance with Article 9, paragraph 5.
6. The Commission shall adopt implementing acts laying down standard templates of computerised forms for the declaration referred to in this Article, including the linguistic arrangements. Such templates shall encompass the information laid down under letter (a), (b), and (c) of Article 11(1) and enable Member States to request specific additional information. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 18.

Relief at source system

1. Member States may establish a system to allow certified financial intermediaries maintaining a registered owner's investment account to request relief at source on behalf of a registered owner in accordance with Article 10 by providing to the withholding tax agent the following information:
 - (a) the tax residence of the registered owner or the information contained in the documentation referred to in point (aa) of Article 11, paragraph 2, where applicable; and
 - (b) the applicable withholding tax rate on the payment in accordance with a double tax treaty or specific national legislation.

Quick refund system

1. Member States may establish a system to allow certified financial intermediaries maintaining a registered owner's investment account to request a quick refund of the excess withholding tax, on behalf of such registered owner in accordance with Article 10 if the information referred to in paragraph 3 of this Article is provided within the second month following the month of the payment date of the dividend or interest.
2. Without prejudice to paragraph 3a of this Article, Member States shall process a refund request made in accordance with paragraph 1 within 60 calendar days after the end of the period to request the quick refund. Member States shall apply interest in accordance with Article 14 on the amount of such refund for each day of delay after the 60th day.
3. A certified financial intermediary requesting quick refund shall provide the following information to the relevant Member State:
 - (a1) the identification of the registered owner as referred to in Annex II, heading B;
 - (a) the identification of the dividend or interest payment as referred to in Annex II, heading D and G, where applicable;
 - (b) the basis of the applicable withholding tax rate and total amount of excess tax to be refunded;
 - (c) the tax residence of the registered owner, including the eTRC verification code, where applicable, or the information contained in the documentation referred to in point (aa) of Article 11, paragraph 2, where applicable;
 - (d) the registered owner's declaration in accordance with Article 11.

- 3a. Member States may reject a refund request made under this Article in any of the following cases:
- (a) the requirements provided for in paragraph 1 or 3 of this Article or in Article 10 or 11 are not met;
 - (b) the information, necessary to reconstruct the relevant securities payment chain and referred to in Annex II, has not been completely and correctly provided at the end of the period set out in paragraph 1 of this Article;
 - (c) the Member State, based on risk assessment criteria, initiates any verification procedure or tax audit according to its national legislation with respect to the refund request. Such rejection shall not preclude the application of late payment interest in accordance with paragraph 2 in the event that the refund is finally granted and the circumstances provided for in subparagraphs (a) or (b) do not exist.
- 3b. The rejection referred to in points (a) and (b) of paragraph 3a of this Article shall be communicated to the requesting certified financial intermediary and shall not preclude the request for a refund under the standard refund system established in the national legislation.
4. The Commission shall adopt implementing acts laying down standard computerised forms, including the linguistic arrangements, and requirements for the communication channels for the submission of requests under this Article. Those implementing acts shall be adopted, in accordance with the examination procedure referred to in Article 18.

Special provisions for indirect investments

1. Member States shall allow a certified financial intermediary maintaining the investment account of a registered owner receiving dividends or interests, to request relief pursuant to Article 12 and Article 13, as applicable, on behalf of that registered owner, provided that the requirements set out in paragraphs 1a to 1d of this Article have been met.
- 1a. For the purposes of paragraph 1 of this Article, the registered owner shall be:
 - (i) a collective investment undertaking, which holds securities for the account of investors entitled to the relief of the withholding tax with respect to the dividends or interest in accordance with the national legislation of the source Member State or a double tax treaty, where applicable; or
 - (ii) a designated legal person within the fund rules, instruments of incorporation or prospectus of a collective investment undertaking that holds the securities in the investment account that give rise to the dividend or interest, and maintains internal records enabling the individual allocation of these securities to that collective investment undertaking or to the investors in that collective investment undertaking, as applicable, where the collective investment undertaking or the investors in a collective investment undertaking are entitled to the relief of the excess withholding tax with respect to that dividend or interest in accordance with the national legislation of the source Member State or a double tax treaty, where applicable.

- 1b. For the purposes of paragraph 1 of this Article, the certified financial intermediary requesting the relief shall obtain a declaration from:
- (a) each collective investment undertaking entitled to the relief or each investor in the collective investment undertaking entitled to the relief, as applicable, whose securities are held by the registered owner that:
 - (i) they are entitled to the relief of the withholding tax with respect to the dividend or interest in accordance with the national legislation of the source Member State or a double tax treaty, where applicable, including the legal basis and the applicable withholding tax rate; and
 - (ia) they are the beneficial owner, when required by the source Member State, with respect to the dividend or interest in accordance with the national legislation of the source Member State or a double tax treaty, where applicable; and
 - (ii) they have authorised that the relief is requested on their behalf under this Article; and
 - (iii) if the relief is granted, they waive their right to independently request relief from the source Member State under this Directive or under the systems pursuant to the national legislation of Member States;
 - (b) the registered owner referred to in point (i) of paragraph 1a of this Article, indicating the applicable withholding tax rates with respect to the dividend or interest paid;

- (c) the registered owner referred to in point (ii) of paragraph 1a of this Article, identifying the collective investment undertaking for which the securities giving rise to the dividend or interest are held, in accordance with its internal records, and indicating the applicable withholding tax rates with respect to the dividend or interest paid;
- (d) the registered owner with the information referred to in Article 11(1) points (b) and (c).

- 1c. For the purposes of paragraph 1, the certified financial intermediary requesting the relief at source pursuant to Article 12 shall provide the withholding tax agent with the information referred to in paragraph 1b(b) or 1b(c), as applicable, and with the tax residence or the information contained in the documentation referred to in Article 11(2)(aa) of the collective investment undertaking or the investors in a collective investment undertaking, as applicable, instead of the information referred to in Article 12, and, when the investors in a collective investment undertaking are entitled to the relief, the amount of dividends or interest attributable to each entitled investor pursuant to Article 13a(1a)(i) or Article 13a(1a)(ii) as applicable.
- 1d. For the purposes of paragraph 1, the certified financial intermediary requesting relief pursuant to Article 13 shall provide the source Member State with the information referred to in paragraph 1b, and with the tax residence of the collective investment undertaking or the investors in a collective investment undertaking, including the eTRC verification code or the information contained in the documentation referred to in Article 11(2)(aa), as applicable, instead of the information referred to in Article 13(3) (c) and (d), and, when the investors in a collective investment undertaking are entitled to the relief, the amount of dividends or interest attributable to each entitled investor in a collective investment undertaking pursuant to Article 13a(1a)(i) or Article 13a(1a)(ii) as applicable.

2. Member States shall take the necessary measures to require that certified financial intermediaries requesting relief under this Article verify, based on the information available to these certified financial intermediaries, the following:
 - (a) the documentation referred to in Article 11(2) point (a) or (aa) with respect to each collective investment undertaking or each investor in a collective investment undertaking, as applicable, entitled to the relief;
 - (b) the entitlement of the collective investment undertaking or that of the investors in a collective investment undertaking, as applicable, to a specific exemption or reduced withholding tax rate in accordance with a double tax treaty between the source Member State and the jurisdiction of residence for tax purposes or specific national legislation of the source Member State;
 - (c) in case of a dividend payment, the possible existence of any financial arrangement that has not been settled, expired or otherwise terminated before the ex-dividend date.
3. [deleted]
4. [deleted]
5. The provisions of paragraphs 1, 2 and 2a of Article 11 shall not apply where the relief is requested pursuant to this Article.
6. The Commission shall adopt implementing acts laying down standard computerised forms, including the linguistic arrangements, and requirements for the communication channels for the submission of requests under paragraph 1d. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 18.

Article 14

Late payment interest

Pursuant to Article 13(2), Member States shall, where national legislation includes such provisions, apply interest at a rate equal to the interest or equivalent charge applied by the Member State to late payments of withholding tax refunds related to the taxation of dividends or interests, as applicable.

Article 15

Standard refund system

1. Member States shall ensure that a standard refund system is in place and applicable where requests for relief within the scope of the Directive are excluded from the systems under Article 12 and Article 13, as applicable.
2. Member States shall adopt the necessary measures to require that where Article 12 and Article 13, where applicable, do not apply to dividends due to the conditions set out in this Directive not being met, those entitled to the refund or their authorised representative requesting refund of the excess withholding tax on such dividends provides at least the information required under Annex II, heading E, unless this information has already been provided in accordance with the obligations pursuant to Article 9.

Article 16

Liability

1. Member States shall take appropriate measures in their national legislation, to ensure that a certified financial intermediary that does not comply, completely or partially, with its obligations under Articles 9, 10, 11, 12, 13 and 13a, can be held liable for all or part of the loss of withholding tax.
2. [deleted]

CHAPTER IV

PENALTIES AND FINAL PROVISIONS

Article 17

Penalties

Member States shall lay down the rules on penalties applicable to infringements of national provisions adopted pursuant to this Directive, and shall take all measures necessary to ensure that they are implemented. These penalties shall be effective, proportionate and dissuasive.

Article 17a

Publications by the European Securities and Markets Authority

1. The European Securities and Markets Authority shall publish, on an annual basis, and within 120 working days of the beginning of each year, starting from 2026 at the latest, the market capitalisation and the market capitalisation ratio of each Member State for **at least** the preceding year. The European Securities and Markets Authority shall develop draft regulatory technical standards on the methodology for the calculation of market capitalisation and market capitalisation ratio as defined in Articles 3 (22b) and (22c) respectively. The European Securities and Markets Authority shall submit those draft regulatory technical standards to the Commission by **nine months**~~[1 year~~ after the entry into force of the Directive].
2. Power is delegated to the Commission to adopt the regulatory technical standards referred to in paragraph 1 in accordance with the procedure laid down in Articles 10 to 14 of Regulation (EU) No 1095/2010.

Article 18

Committee procedure

1. The Commission shall be assisted by a Committee. That committee shall be a committee within the meaning of Regulation (EU) No 182/2011 of the European Parliament and of the Council⁶.
2. Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.

Article 19

Evaluation

1. The Commission shall, by 31 December 2032, evaluate the impact on reaching the objectives of the Directive concerning the mechanisms of reporting of article 9 and the case where Member States which meet the conditions of Article 2(4) do not apply Chapter III. The Commission will, within the same timeframe, submit a report to the European Parliament and the Council.
- 1a. The Commission shall, by 31 December 2034 and every five years thereafter, examine and evaluate the functioning of this Directive, including the potential need to amend specific provisions, and submit a report to the European Parliament and the Council.
2. Member States shall, in accordance with paragraph 3, communicate to the Commission relevant yearly statistical information for the evaluation of the Directive, for the purpose of improving withholding tax relief procedures to reduce double taxation as well as combat tax abuse, in accordance with paragraph 3.

⁶ Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13–18)

3. The Commission shall, in accordance with the procedure referred to in Article 18(2), determine a list of statistical data which shall be provided by the Member States for the purposes of evaluation of this Directive, as well as the format and the conditions of communication of that information.
4. Information communicated to the Commission pursuant to this Directive shall be kept confidential by the Commission in accordance with the provisions applicable to Union institutions.
5. Information communicated to the Commission by a Member State under paragraph 2, as well as any report or document produced by the Commission using such information, may be transmitted to other Member States. The transmitted information shall be covered by the obligation of official secrecy and enjoy the protection extended to similar information under the national law of the Member State which received it.

Article 20

Personal data protection

1. Member States shall, for the purposes of the correct application of this Directive, restrict the scope of the obligations and rights provided for in Articles 13 to 19 of Regulation (EU) 2016/679 of the European Parliament and of the Council⁷ to the extent required in order to safeguard the interests referred to in point (e) of Article 23(1) of that Regulation in so far as such obligations or the exercise of such rights may jeopardise the safeguard of those interests.
2. When processing personal data, certified financial intermediaries and the competent authorities of Member States shall be considered as controllers, in the meaning of Article 4, paragraph 7 of Regulation (EU) 2016/679, within the scope of their respective activities under this Directive.
3. Information, including personal data, processed in accordance with this Directive shall be retained for no longer than is necessary to achieve the purposes of this Directive, and in any case in accordance with each data controller's domestic rules on statute of limitations.

Article 21

Notification

A Member State that establishes and maintains a national register pursuant to Article 5, shall inform the Commission of any subsequent changes to the rules governing such register. The Commission shall publish in the *Official Journal of the European Union* this information and shall update the information as necessary.

⁷ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (OJ L 119, 4.5.2016, p. 1).

Article 22

Transposition

1. Member States shall adopt and publish, by 31 December 2028, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall immediately inform the Commission thereof.

They shall apply those provisions from 1 January 2030.

When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. The methods of making such reference shall be laid down by Member States.

2. Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.
3. Member States which meet the conditions of Article 2(4) at the time of the transposition of the Directive and do not opt to apply Chapter III, shall notify the Commission by 31 December 2028. They shall communicate to the Commission, without delay, any subsequent change to their national relief at source system concerning the conditions under Article 3 (22a).

These Member States shall adopt and publish the laws, regulations and administrative provisions necessary to comply with Chapter III of this Directive as set out in Article 2(4) or within ~~five~~^{three} years from the ~~fourth~~^{second} consecutive publication of the data by the European Securities and Markets Authority, as set out in Article 2(5) displaying that they reach or exceed the market capitalisation ratio threshold as foreseen in Article 2.

Article 23

Entry into force

This Directive shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

Article 24

Addressees

This Directive is addressed to the Member States.

ANNEX I

DIGITAL TAX RESIDENCE CERTIFICATE AS REFERRED TO IN ARTICLE 4

Technical requirements

1. The digital tax residence certificate shall:
 - be issued with an electronic seal in conformity with Regulation (EU) No 910/2014 of the European Parliament and of the Council⁸;
 - offer the possibility of both human- and machine-readable format presentations of the digital tax resident certificate with PDF documents or similar other formats which can be used in the automated systems;
 - be printable;
 - contain an open text box for inclusion of information under Article 4(g).
2. If the legal and technical requirements in the Union are met, Member States may introduce a verification process based on the European Digital Identity Wallet⁹.

A Committee shall support the Commission with the implementation of the digital tax residence certificate by Member States. In addition, the Committee may provide technical support regarding any possible changes of the technical basis of the digital tax residence certificate or new technical developments.

⁸ Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC (OJ L 257, 28.8.2014, p. 73)

⁹ Regulation (EU) 2024/1183 of the European Parliament and of the Council of 11 April 2024 amending regulation (EU) No 910/2014 as regards establishing the European Digital Identity Framework

ANNEX II

REPORTING AS REFERRED TO IN ARTICLE 9 and 15

Certified financial intermediaries shall provide the following information in the corresponding xml format:

Type of information	Specification
A. Information regarding the person that is providing the information	
Name of the certified financial intermediary or, where applicable, the withholding tax agent	
EUID, Legal Entity Identifier (LEI) or alternative	
Official address	
Other relevant data	Tax identification number assigned by the source Member State, if available, and the tax identification number assigned by the jurisdiction of residence for tax purposes. TIN issuing jurisdiction/s E mail address and telephone number
Indication if the information is provided pursuant to Article 9.1a	Identification of the financial intermediary that is not a certified financial intermediary (name and EUID, Legal Entity Identifier (LEI) or alternative)

B. Information regarding the recipient of the dividend or interest payment	
Identification of the financial intermediary or final investor receiving the dividend or interest payment When the reporting option of Article 9, §1c is applicable: the withholding tax agent or the designated certified financial intermediary is required to report on the information about the final investor receiving the dividend or interest payment	
Natural person	Name, TIN (tax identification number assigned by the source Member State, if available, and the tax identification number assigned by the jurisdiction of residence for tax purposes), TIN issuing jurisdiction/s, date of birth, address
Entity	Name, TIN (tax identification number assigned by the source Member State, if available, and the tax identification number assigned by the jurisdiction of residence for tax purposes), TIN issuing jurisdiction/s, address, LEI, where applicable, EUID, where applicable. In the absence of an identification number, legal form and date of incorporation.

Information about the tax residence (<i>to be completed when the person in section A is the certified financial intermediary of the registered owner</i>)	eTRC verification code or the information contained in point (aa) of article 11, paragraph 2, where applicable
	Name of country of tax residence
Investment account number	Number of the safekeeping account where the securities are hold by the financial intermediary/investor receiving the payment

Type of account	The type of account according to Article 38 of Regulation (EU) 909/2014 and other accounts: A - Own account (maintained by a participant in the CSD of the securities original register) B- Third party general account (maintained by a participant in the CSD of the securities original register for the account of clients) C- Third party individual account (maintained by a participant in the CSD of the securities original register on behalf of a client) D- Detail register account of a third party general account (securities of a client included in a third party general account maintained by a participant in the CSD of the securities original register) E- Third party global account other than B F- Individual account of a securities holder other than D or C G- Other type of account
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C. Information regarding the payor of the dividend or interest payment	
Identification of the financial intermediary from whom the reporter receives the dividend or interest payment When the reporting option of Article 9, §1c is applicable: section C contains information about each certified financial intermediary that is part of the security payment chain. This information relates to the sequential payment chain of financial intermediaries.	
Legal person	Name, LEI, TIN (tax identification number assigned by the source Member State, if available, and the tax identification number assigned by the jurisdiction of residence for tax purposes), TIN issuing jurisdiction/s, address, EUID, where applicable.
Investment account number	Number of the safekeeping account where the securities were held by the financial intermediary sending the payment

Type of account	The type of account according to Article 38 of Regulation (EU) 909/2014 and other accounts: A - Own account (maintained by a participant in the CSD of the securities original register) B- Third party general account (maintained by a participant in the CSD of the securities original register for the account of clients) C- Third party individual account (maintained by a participant in the CSD of the securities original register on behalf of a client) D- Detail register account of a third party general account (securities of a client included in a third party general account maintained by a participant in the CSD of the securities original register) E- Third party global account other than B F- Individual account of a securities holder other than D or C G- Other type of account
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D. Information regarding the dividend or interest payment	
Issuer	Name, TIN or, in its absence, LEI or EUID, official address
CSD	Identification of the central securities depository that maintains the original register of the securities
ISIN number	Identification of the security
Security type	Type of share, underlying of a depository receipt, bond
Number of securities that give right to receive the payment	Number of securities settled
	Number of securities pending settlement
Payment type	Cash
	Shares (indication whether they derive from script dividend and the ISIN number)
COAF (Official Corporate Action Event Identifier) or, if not available, detailed information on the distribution	Identification of the event (dividend/interest distribution)
Relevant dates	Ex-dividend date, record date, payment date
Amount of dividend or interest received/to be received and currency	Gross amount, net amount

Information about the withholding tax	Withholding Tax rate applied or to be applied, amount withheld, the amount and the rate of a surcharge if applicable
	The legal basis of the applicable withholding tax rate (<i>to be completed when the person in section A is the certified financial intermediary of the registered owner</i>)
Cash account IBAN	IBAN of the account to which the payment has been transferred

E. Information regarding application of anti-abuse measures to be fulfilled by the certified financial intermediary requesting the relief	
Information about holding period of underlying publicly traded shares	Two boxes: 1) for underlying shares acquired more than five days before the ex-dividend date – number of shares 2) for underlying shares acquired within a period of five days before the ex-dividend date – number of shares (First In First Out ‘FIFO’ to be used in case of regular trading positions)
Information about financial arrangement	Indicate evidence of any financial arrangement involving underlying publicly traded shares that has not been settled, expired or otherwise terminated at the ex-dividend date
	For underlying shares linked to a financial arrangement – number of shares
	For underlying shares not linked to a financial arrangement – number of shares

F. Information regarding transactions that can be requested by the source Member State according to Article 9(1bis)	
Information about the transactions of the underlying securities from 1 year prior to the record date up to and including 45 days after the record date.	Trade dates
	Contractual or agreed settlement dates
	Actual settlement dates
	The respective number of securities that are subject to the trade
	Transaction type: purchase, sale, loan, transfer, other

G. Information regarding depositary receipts that can be requested by the source Member State according to Article 9(1bis)

When it concerns a dividend payment arising from a depositary receipt	The name, the international securities identification number (ex. ISIN) of the depositary receipts and of the underlying shares
	The name of the bank in which the ordinary shares are deposited
	The ratio of the depositary receipts to the ordinary shares
	The number of depositary receipts held by the registered owner that give right to receive the dividend payment
	The payment date of the dividend arising from a depositary receipt
	The total number of issued depositary receipts at the record date
	The total number of underlying shares for all issued depositary receipts at the record date