

## To Shareholders of S.W.I.F.T. SC

Dear Shareholder,

The below communication aims at explaining the procedure to benefit from the reduced withholding tax (WHT) rate in case of a decrease in shares following the share reallocation process. The below does not apply in the case the shareholder needs to acquire additional shares.

In the case of share reimbursement (through share reduction or resignation), SWIFT will reimburse the value of the shares at the applicable reimbursement value, minus a withholding tax computed on the positive increase of the individualised share value from the moment the share was bought until the date the share is released. Such increase in value is considered as a deemed dividend, subject to withholding tax.

While the Belgian withholding tax rate is set at 30%, shareholders can benefit from a reduced withholding tax rate based on double tax treaty preventing double taxation ("The Treaty") concluded between Belgium and the shareholder's country (see appendix 1 for the list of the countries having concluded a Treaty with Belgium).

The benefit of the Treaty rate is subject to the fulfilment of some conditions. We highlight below the actions to undertake in case your organisation wants to benefit from such reduced Treaty rate.

Shareholder Actions: Shareholders must comply, in due time, with the administrative formalities defined by the Belgian tax administration. Failing to provide one of them will result in the application of the 30% domestic Belgian withholding tax rate.

Please return to SWIFT the following completed and signed documents:

- **A Confirmation Letter -> 5 February 2021**

The template attached in appendix 2, duly completed, in order to confirm that you are entitled to the Treaty benefit and that you intend to fulfil all the requirements to benefit from the Treaty application.

- **An original Tax Residence Certificate -> 25 February 2021**

The Tax Residence Certificate (in the local language and in the English language) issued by your local Tax Authority for financial year 2021, which is a mandatory requirement by the Belgium Tax Authorities to grant you the Treaty benefit.

- **The specific "Form 276 Div int/out" -> 30 March 2021**

This form 276 Div int/out is an official document issued by the Belgian Tax Authority mentioning (notably) the amount of the deemed dividend, the applied reduced rate as per the Treaty and the related withholding tax amount.

This document may only be completed by SWIFT and sent to you once the share reallocation computation is finalised, end of February 2021.

Once you receive the Form 276 Div int/out, please take the following steps :

- a. Sign the Form
- b. Send the Form to your local Tax Authority and ask them to sign where appropriate
- c. Send the Form back to SWIFT, after your local Tax Authority's signature.

In the event your local Tax Authority has not returned the Form 276 in due time, we suggest you to send us, at least, the scan copy of the Form signed by yourself and a proof of requesting your local Tax Authority to sign.

All the above documents must be send to SWIFT :

- First in pdf by email at [Tax.Shareholders.Mailings@swift.com](mailto:Tax.Shareholders.Mailings@swift.com) quoting the below in the email subject :
  - “country” – “BIC” – “shareholder name” – “Confirmation Letter”
  - “country” – “BIC” – “shareholder name” – “TRC”;
  - “country” – “BIC” – “shareholder name” – “Form 276
- Secondly in original by courier to :
  - SWIFT SC
  - Tax Department
  - 1 avenue Adèle
  - 1310 La Hulpe
  - Belgium.

Deadline:       **The Confirmation Letter** : 5 February 2021  
                      **The Tax Residence Certificate** : 25 February 2021  
                      **The Form 276 Div Int/out** : 31 March 2021

Important information:       As shareholder, you commit to inform SWIFT in due time of all modifications preventing the compliant application of the Treaty. SWIFT cannot be held responsible for any refusal of the Treaty application by the Belgian Tax Authorities.

In addition, SWIFT will not support, at the exception of the communication of the withholding tax payment evidence, any claim filing by the shareholder with the Belgian tax authorities to recover the excess of withholding tax paid further to the non-provision or late provision of the requested documents.

For more information:       For any questions, please contact SWIFT’s tax team at the following email address :  
[Tax.Shareholders.Mailings@swift.com](mailto:Tax.Shareholders.Mailings@swift.com)

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## Appendix 1

As per list below and following [link](#) to the Belgian tax authorities website, Belgium has concluded a Treaty preventing double taxation with the following countries (\*\* Not available in English).

- ALBANIA
- ALGERIA
- ARGENTINA
- ARMENIA
- AUSTRALIA
- AUSTRIA
- AZERBAIJAN
- BAHRAIN
- BANGLADESH
- BELARUS
- BOSNIA – HERZ.
- BRAZIL
- BULGARIA
- CANADA
- CHILI
- CHINA
- CROATIA
- CYPRUS
- CZECH REP
- DENMARK
- ECUADOR
- EGYPT
- ESTONIA
- FINLAND
- FRANCE
- GABON
- GERMANY
- GEORGIA
- GHANA
- GREECE
- HUNGARY
- HONG-KONG
- IRELAND
- ICELAND
- INDIA
- INDONESIA
- ISRAEL
- ITALY
- IVORY COAST
- JAPAN
- KAZAKHSTAN
- KYRGYZSTAN \*\*
- KOSOVO\*\*
- KUWAIT
- LATVIA
- LITHUANIA
- LUXEMBOURG
- MACEDONIA
- MALAYSIA
- MALTA
- MAURITIUS
- MEXICO
- MOLDOVA\*\*
- MONGOLIA
- MONTENEGRO
- MOROCCO
- THE NETHERLANDS
- NEW ZEALAND
- NIGERIA
- NORWAY
- PAKISTAN
- PHILIPPINES
- POLAND
- PORTUGAL
- REPUBLIC OF THE CONGO
- ROMANIA
- RUSSIA
- RWANDA
- SAN MARINO
- SENEGAL
- SERBIA
- SINGAPORE
- SLOVENIA
- SLOVAK REPUBLIC
- SOUTH-AFRICA
- SOUTH KOREA
- SPAIN
- SRI LANKA
- SWEDEN
- SWITZERLAND
- TADJIKISTAN\*\*
- TAIWAN
- THAILAND
- TUNESIA
- TURKEY
- TURKMENISTAN\*\*
- UKRAINE
- UNITED ARAB EMIRATES
- UNITED KINGDOM
- UNITED STATES OF AMERICA
- URUGUAY
- UZBEKISTAN
- VENEZUELA
- VIETNAM

## Appendix 2

Template letter to be printed on the shareholder's company letterhead and send back to SWIFT by 28 January 2021

S.W.I.F.T. SC

Tax Department  
1 Avenue Adèle  
1310 La Hulpe  
Belgium

### **Subject: Belgian withholding tax – application of the Treaty preventing double taxation**

I, \_\_\_\_\_ (name and first name) authorised to sign for \_\_\_\_\_ (name of the SWIFT shareholder), in my capacity as \_\_\_\_\_ (function in the company) hereby confirms that \_\_\_\_\_ (official name and address of the SWIFT shareholder) meets all the conditions to benefit from the application of the Treaty preventing double taxation between Belgium and \_\_\_\_\_ (country of SWIFT shareholder) and that the reduced withholding tax rate, as mentioned in such Treaty, should apply.

I also confirm that our company will fulfil all the administrative requirements to benefit from such Treaty, notably providing the tax residence certificate and the Form 276 Div int/out and acknowledge that failing to provide the required documents in time will imply the application of the standard Belgian domestic withholding tax rate.

Finally, I also confirm that (1) any subsequent modification that would prevent the compliant application of the Treaty in the future, will be communicated without any delay to the SWIFT tax department at the following email address: [Tax.Shareholders.Mailings@swift.com](mailto:Tax.Shareholders.Mailings@swift.com) and that (2) I have taken due note that SWIFT will not be held liable for any refusal of the application of the Treaty by the Belgian tax authorities.

Name (First & Family)	
Function	
E-mail	
Signature	
Date	