



EGB News November 2022

MARKET: AUSTRIA

Follow-up to our News about the published draft of The Austrian Federal Ministry of Finance (BMF), concerning withholding tax refunds on dividends from listed public limited companies, received by taxpayers with limited liability (non-resident taxpayers)

Following our news about the published draft of the Austrian Federal Ministry of Finance, concerning the withholding tax refunds on dividends from listed public limited companies, received by taxpayers with limited liability (non-resident taxpayers), please be informed that the draft of the new information does not contain an explicit provision on the effective date.

Rather, it is apparently assumed that this change in refund practice is to be applied with immediate effect to all open cases and also, beyond that, to cases within the one-year time limit of Section 299 BAO.

According to our information it is expected that the draft will come into force as such and as mentioned above, without further notice.

We have incorporated the changes in our Tax-Guide, which is attached to this News.

In any case, we also recommend to consult your local tax advisor.

IMPACT for Clients:

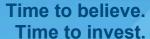
With implementation of this new draft, entitlement to a withholding tax reclaim is based on beneficial ownership as per close of business AGM Date - 1.

Austrian Tax Authorities may reassess previously closed claims against the new practice.

However, the actual dividend entitlement per current market rules remains (no impact on the actual dividend entitlement).

Additional documents/reporting to assess beneficial ownership as per AGM Date - 1, will be required: Please refer to the attached EGB Taxation Guide.

This report is meant as supplementary economic information for our clients and is based on information available on the date of sending to print and will not be updated thereafter. Our analysis and conclusions are of a general nature and do not take into account the individual circumstances or needs of investors such as income potential, tax situation or the level of risk he or she is prepared to undertake. Information about previous performance does not guarantee future performance. Although we judge our sources to be reliable, we do not accept any responsibility for the completeness and accuracy of our information. This report is neither an offer to sell nor an offer to buy any securities.





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