



Important Notice
The Depository Trust Company

B #:	0273-14
Date:	March 21, 2014
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	TaxRelief - <u>Country:</u> Japan Market Announcement Japanese Tax Rate Update

REVISED

*Verbiage “for U.S. residents only” was added next to Tax ID#.

GlobeTax has provided an update on Japanese process changes for dividend payments from January 1, 2014. Please proceed onto the next page for further details.

Questions regarding this Important Notice may be directed to GlobeTax 212-747-9100.

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MARKET ANNOUNCEMENT

Subject: Japanese Process Changes for dividend payments from January 1, 2014

Overview: The Japanese Parliament recently adopted a tax reform package that allows the currently reduced withholding tax rate on dividends of 7.147% (inclusive of the 2.1% Special income Tax for Reconstruction) to expire.

Rates currently available through DTCC EDS system:

WITHHOLDING RATES			
Rate Categories	Rate Descriptions	Payments made in 2013	Payments made after 1/1/2014
Unfavorable	Large Shareholders	20.42%	20.42%
Favorable	Japanese Individual Residents	10.147%	20.315%
Favorable	Undisclosed or Non-Treaty Residents	7.147%	15.315%
Favorable	Treaty Eligible 15% - Armenia, Azerbaijan, Bangladesh, Belarus, Belgium, Bulgaria, Canada, Czech Republic, Denmark, Egypt, Finland, Georgia, Germany, Indonesia, Ireland, Israel, Italy, Kazakhstan, Korea, Republic of, Kyrgyzstan, Luxembourg, Malaysia, Mexico, Moldova, New Zealand, Norway, Philippines, Russia, Singapore, Slovak Republic, South Africa, Spain, Sweden, Tajikistan, Turkey, Turkmenistan, Ukraine, Uzbekistan	N/A	15.00%
Favorable	Treaty Eligible Rate 12.5% - Brazil	N/A	12.50%
Favorable	Treaty Eligible Rate 10% - Australia, Brunei, China, France, Hong Kong, Hungary, India, Kuwait, Netherlands, Pakistan, Poland, Portugal, Romania, Saudi Arabia, Switzerland, United Kingdom, United States, Vietnam	N/A	10.00%
Exempt	Treaty Eligible Rate 0% - Zambia Pensions - Netherlands, Switzerland, United Kingdom, United States World Exempts	0.00%	0.00%

Requirements: Anyone claiming 0%, 10%, 12.5%, 15%, 20.315% or 20.42% must provide full beneficial owner details through ESP in order to obtain the correct withholding tax rate. The disclosure includes the beneficiaries name, address, country of residence, Tax ID# (**for U.S. residents only**), and DRs held.

Participants should be in possession of or be able to secure and provide a W-9 for U.S. resident or a W-8BEN form for non-U.S. residents who elected at one of these rates in case of audit. The W-9 or W-8BEN forms are not required to be presented with the claim.

Under audit a copy of the W-9 or W-8BEN may be requested by the Japanese Tax Office. The Japanese Tax Office has the right to audit the treaty claims for a period of seven years from the local payment date of the dividend. Should the Japanese Tax Office not be satisfied with an audit of the W-9/W-8BEN forms or ancillary documents, they may seek additional information about the investors.

ELIGIBILITY MATRIX – INVESTOR TYPE				
Investor	Residency	Type	Conditions	Audit Documentation
Individual	U.S.	Certified Person	A complete and valid U.S. address*	Form W-9
	Non-U.S.	Certified Person	Resides in a jurisdiction that has a treaty with Japan and does not have a permanent address in Japan	Form W-8BEN
Corporation	U.S.	S-Corp/C-Corp	A complete and valid U.S. address*	Form W-9
		LLC	Disregarded entity, disregarded into a U.S. individual or other body of persons that are entitled to claim treaty benefits and elected to be treated as a S or C Corp that has a complete and valid U.S. address	
	Non-U.S.	Certified Corp.	Resides in a jurisdiction that has a treaty with Japan and does not have a permanent address in Japan	Form W-8BEN
Trust	U.S.	Complex	Comprised of U.S. individuals or other body of persons that are entitled to claim treaty benefits	Form W-9
		Grantor	Grantor is a U.S. individual or other body of persons that are entitled to claim treaty benefits	
		Simple	Beneficiaries are U.S. or other body of persons that are entitled to claim treaty benefits	
RIC, REIT & REMIC	U.S.	N/A	A complete and valid U.S. address*	Form W-9, prospectus or any legal ancillary document
Non-Profit	U.S.	Charity, Foundation	Tax exempt organizations that meet 501(c) requirements	Form W-9 or any legal ancillary document
Government	U.S.	Government, State and any Political Subdivision or local authority	A complete and valid U.S. address*	Form W-9
Pension	U.S.	Qualify Plans within Exhibit 1 of the DTCC Important Notice	A complete and valid U.S. address*	Form W-9
Transparent Entity	U.S.	Partnership and similar vehicles	If underlying members of fiscally transparent entity are U.S. residents then all of the interest income would be eligible for the benefits of the convention. alternatively, the portion attributable to eligible U.S. residents would be eligible to claim treaty benefits	Form W-9

The validity of the IRS Form W-9 and the ability to claim for US persons is contingent upon meeting the following conditions:

- The U.S. resident has a valid U.S. address that is not a PO Box; AND
- The U.S. resident does not reside in a U.S. Territory or Protectorate State; AND
- The U.S. resident has provided an IRS Form W-9 prior to the local dividend payment; AND
- The IRS Form W-9 has not been revoked by the resident due to change in tax residence; AND
- The DTCC Participant has no indication of a secondary residence in Japan

Relief At Source Process

Deadline: Approximately one month from ADR record date

Payment: via DTCC on ADR pay date

AT SOURCE			
Withholding Rate	Reclaim Rate	Eligible Residents	Documentation Required
0% - Exempt	20.42%	Pensions – Netherlands, Switzerland, United Kingdom, United States Zambia World Exempts	<ol style="list-style-type: none"> 1. Appendix A (ESP generated) 2. IRS W-9 / IRS W-8BEN on file
10.000%	10.42%	Australia, Brunei, China, France, Hong Kong, Hungary, India, Kuwait, Netherlands, Pakistan, Poland, Romania, Saudi Arabia, Switzerland, United Kingdom, United States, Vietnam	<ol style="list-style-type: none"> 1. Appendix A (ESP generated) 2. IRS W-9 / IRS W-8BEN on file
12.500%	7.92%	Brazil	<ol style="list-style-type: none"> 1. Appendix A (ESP generated) 2. IRS W-8BEN on file
15.000%	5.42%	Armenia, Azerbaijan, Bangladesh, Belarus, Belgium, Bulgaria, Canada, Czech Republic, Denmark, Egypt, Finland, Georgia, Germany, Indonesia, Ireland, Israel, Italy, Kazakhstan, Korea, Republic of, Kyrgyzstan, Luxembourg, Malaysia, Mexico, Moldova, New Zealand, Norway, Philippines, Russia, Singapore, Slovak Republic, South Africa, Spain, Sweden, Tajikistan, Turkey, Turkmenistan, Ukraine, Uzbekistan	<ol style="list-style-type: none"> 1. Appendix A (ESP generated) 2. IRS W-8BEN on file
15.315%	5.105%	All beneficiaries except Japanese individual residents, treaty eligible holders, large shareholders and treaty eligible pensions.	No documentation or ESP submission required.
20.315%	0.105%	Japanese individual residents	<ol style="list-style-type: none"> 1. Appendix A (ESP generated)
20.420%	0%	Large shareholders that hold 3% or more of the outstanding shares excluding foreign/(Japanese) & domestic corporate large shareholders for dividend income.	<ol style="list-style-type: none"> 1. Appendix A (ESP generated)

Long Form Process**Deadline:** Approx. five years from ORD pay date**Payment:** outside of DTCC

LONG FORM			
Withholding Rate	Reclaim Rate	Eligible Residents	Documentation Required
0% - Exempt	15.315%	Pensions – Netherlands, Switzerland, United Kingdom, United States Zambia World Exempts	<ol style="list-style-type: none"> 1. Appendix A (ESP generated) 2. Certificate of Residence (e.g. Form 6166) issued within 8 months of submission 3. Proof of Payment/Credit Advice (ESP generated) 4. Declaration Letter (ESP generated) 5. Notarized Power of Attorney (ESP generated) 6. Form 17 7. * Form 16 & supporting document (e.g. Form 1065)
10.000%	5.315%	Australia, Brunei, China, France, Hong Kong, Hungary, India, Kuwait, Netherlands, Pakistan, Poland, Romania, Saudi Arabia, Switzerland, United Kingdom, United States, Vietnam	<ol style="list-style-type: none"> 1. Appendix A (ESP generated) 2. Certificate of Residence (e.g. Form 6166) issued within 8 months of submission 3. Proof of Payment/Credit Advice (ESP generated) 4. Notarized Power of Attorney (ESP generated) 5. Form 17 6. * Form 16 & supporting document (e.g. Form 1065)
12.500%	2.815%	Brazil	<ol style="list-style-type: none"> 1. Appendix A (ESP generated) 2. Certificate of Residence issued within 8 months of submission 3. Proof of Payment/Credit Advice (ESP generated) 4. Notarized Power of Attorney (ESP generated) 5. Form 17 6. * Form 16 & supporting document (e.g. Form 1065)

Note: * Required for Transparent/Pass-through entities only

The information contained in this notice is for information purposes only and may be subject to change. We endeavor to provide up-to-date information on local requirements as new information becomes available. All final rules and requirements will be outlined in each applicable DTCC Important Notice and will take precedence over this general market notice.

Please contact Jonathan Staake or Brett Lewis of GlobeTax at 1-212-747-9100 with further questions.