



<b>B #:</b>	15238-21
<b>Date:</b>	May 27, 2021
<b>To:</b>	All DTC Participants
<b>Category:</b>	Global Tax Services Update; Membership Updates; Service Updates
<b>From:</b>	Corporate Tax
<b>Attention:</b>	Officers / Operations Managers
<b>Subject:</b>	DTC Tax Form Sharing Initiative

### **Summary**

Subject to regulatory approval, DTC is proposing to amend its Rules and Procedures (“Rules”) to make available Participants’ IRS tax forms (W8s and W9s), as described below. In accordance with IRS Regulation §1.1446(f)-4(a)(5), a proposed rule change is being submitted to the SEC to amend DTC’s Rules to help facilitate tax withholding and reporting obligations related to dispositions of partnership interests. This Important Notice serves as notification to Participants that, pending regulatory approval of the proposed rule change, Participant’s tax status as set forth on their tax forms and, subsequently, the tax form(s) themselves, will be shared, and also to notify Participants on how to opt out of having their tax form(s) made available for other DTC Participants to download, as more fully described below.

### **Timing**

Participants can immediately opt -out of having their tax forms/tax status shared, see below for how to opt-out. Subject to regulatory approval, effective June 15<sup>th</sup>, Participants’ tax status (e.g. Qualified Intermediary, W9, non-QI, US branch, etc..) will be available in the Corporate Actions Web browser “CA Web.” The tax status’ will be stored on a .pdf file that will be available for download with-in the Instructions tab of CA Web, under TaxInfo, Country of Investment: United States. It is expected that tax forms will be available starting September 1<sup>st</sup> for download. An Important Notice will be published closer to September 1<sup>st</sup> with additional information including instructions on how to download the tax forms.

### **Opt out**

Participants can opt-out of having their tax form(s)/tax status posted to CA Web for other Participants to download. Participants can use the opt-out link [here](#), to submit their requests electronically to DTC’s Account Administration department. An authorized signer must electronically execute this form to ensure it arrives to Account Administration. Inquiries on who DTC recognizes as an authorized signer can be directed to DTC’s Account Administration department at [dtcaa@dtcc.com](mailto:dtcaa@dtcc.com).

### **Tracking Changes to Participants**

Participants can track activations, retirements, organizational changes or other changes such as name changes via DTC Important Notices available at [www.dtcc.com](http://www.dtcc.com) under the “Membership Updates”

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category. Changes can also be tracked by subscribing to RSS feeds at <https://www.dtcc.com/rss-feeds> and subscribing to Membership Updates under DTC Important Notices.

### **IRS Regulations under Section 1446(f) of the Internal Revenue Code**

Final regulations imposing tax withholding and information reporting obligations on dispositions of partnership interests permit DTC to provide Participants with other DTC Participants' tax forms. Regulation 1.1446(f)-4(a)(5) was included in the final regulations to address concerns about the difficulty of Participants obtaining documentation to determine whether tax withholding and/or reporting applies on certain transactions processed through DTC's systems. In accordance with such regulations and on request from its Participants, DTC is providing a facility to share tax forms.

### **Proposed Rule Change**

The proposed rule change would amend the Rules set forth in the DTC Distributions Service Guide to accommodate Participants' tax reporting and withholding obligations under Section 1.1446(f)-4 of the final regulations of IRS, by setting forth DTC's proposed Procedure relating to distribution of certain Participant tax forms and related information to DTC's Participants, in accordance with the IRS Regulation. The proposed rule change will also provide for the ability of Participants' to opt-out of the sharing of tax forms and information, as described above. DTC will publish a subsequent Important Notice regarding the submission of the proposed rule change to the SEC and the proposed rule change will be published on DTCC's website.

For more information or questions regarding this Important Notice please contact your Relationship Manager.

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