

# FISCAL GUIDE

SWITZERLAND

MARCH 2021



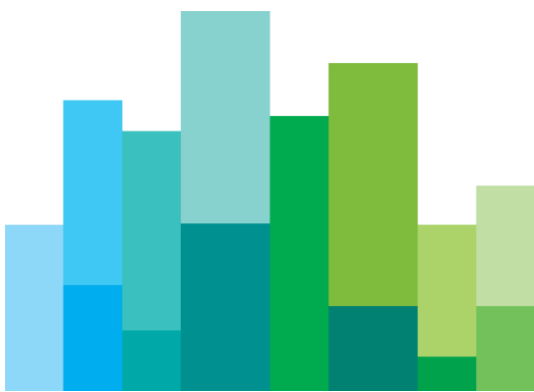
**MONTETITOLI**

A EURONEXT COMPANY

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# SWISS MARKET



## 1.1 Securities

Below you find the types of securities involved and the procedure/s in place.

Securities	Relief at source	Quick refund	Standard refund	Tax Voucher request (confirmation of payment)
<b>Domestic Bonds</b>	Not applicable	Not applicable	Not available	Available
<b>Equity</b>	Not applicable	Not applicable	Not available	Available

### Important notice:

To get the recovery of foreign withholding tax applied at source, the Swiss Federal Tax Administration (SFTA) introduced the "Tax voucher System".

Below is a passage of the circular No. 21 of 1 April 2008, issued by the Swiss Federal tax administration:

*"Under the new system the applicant must be in possession of a tax voucher in order to reclaim withholding tax.*

*If an income statement (deduction certificate) and/or a tax statement is issued by a foreign bank or custodian, a tax voucher must be attached to reimbursement applications.*

*The tax voucher alone does not grant the right to reimbursement.*

*A tax voucher is the confirmation from a foreign bank to its client that the withholding tax or a withholding tax substitute has been deducted on the credit advice and so he can use those for reclaiming the withholding tax and that the appropriate amount has been paid to the SFTA. If foreign banks enter manufactured dividends into the system, they are not permitted to issue tax vouchers unless a withholding tax substitute has been levied and paid.*

*As corrections are made on each due date (especially cross-ex-compensations/market claims) and are to be included in this confirmation, a tax voucher can only be issued to the client after the fact and not together with the coupon statement."*

The complete description of the "Tax voucher system" is shown in the above Circular (see link:

<http://www.estv.admin.ch/bundessteuer/dokumentation/00242/00380/index.html?lang=it> )

### Domestic bonds

Securities	Procedure	Eligible subjects	Required documents	Deadline	Appendix website
Domestic Bonds	Request of Tax Voucher (payment confirmation)	Residents in a DTA country	CH – MT552	No later than 1 month before market deadline (31 December of the third year after the calendar year in which the interest or dividend payment became due)	Appendix 1

### Equity

Securities	Procedure	Eligible subjects	Required documents	Deadline	Appendix website
Equity	Request of Tax Voucher (payment confirmatio)	Residents in a DTA country	CH – MT552	No later than 1 month before market deadline (31 December of the third year after the calendar year in which the interest or dividend payment became due)	Appendix 1

## 1.2 Tax Voucher request procedure (for bonds and equity)

### 1.2.1 Eligibility criteria

Swiss withholding tax on dividends and interest is applied at source. SIX SIS (the Swiss CSD) receives dividend and interest payments net of withholding tax from the main paying agents.

No relief at source is possible. Residents of countries with double tax treaties (DTA) with Switzerland and exempt organizations may file for tax refunds directly with the Swiss Federal Tax Administration (SFTA).

The DTA table is provided on our website.

Tax reclaim forms can be downloaded directly from the SFTA from the following website:

*[www.estv.admin.ch](http://www.estv.admin.ch) > Anticipatory Tax > Services > Forms > Domicile abroad (for foreign final beneficiaries) resp. Domicile in Switzerland (for Swiss final beneficiaries)*

The tax reclaim form needs to be certified by the tax authorities in charge of the beneficial owner.

The bank account details of the foreign participant need to be stated on the form for the transfer of the withholding tax refund by the SFTA. SIX SIS does not monitor any possible transfers of withholding tax refunds by the SFTA.

### 1.2.2 Documentation requirements

To apply for a Tax Voucher request Refund, the client must send us the following documents:

- **The form CH - MT552** providing general information about the payment(s)

### 1.2.3 Deadline for receipt of documentation

To be effective, our team must receive your documentation **as soon as possible after the payment date, and no later than 1 month before the tax authorities' deadline**, which is 3 years after the end of the year in which the proceed was paid.

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