

09 May 2023

ON_11/2023

Update to the standard refund procedure for the German market

To the attention of: **INTERMEDIARIES**

Topic: **Update of the standard refund application procedure for the German market following clarification by the tax authority (BZSt)**

Dear Client,

On 27/04 we received some updates from the relevant foreign CSD regarding the submission of applications for refund of taxes on German dividends (standard refund).

It should be noted that discussions are taking place between the tax authority and the local banking associations with a view to clarifying issues that remain to be fully resolved and the new procedure to follow.

The German tax authority and the relevant CSD have defined some new timescales for the entry into force of the reformed procedure, to be performed by telematic means only.

The main guidelines and deadlines are as follows:

- Only applications concerning dividends received for the year 2019 – as indicated by the relevant foreign CSD in its communication – may be sent to ES-MIL using the current paper application process. Forms containing joint applications for years after 2019 will therefore not be accepted. The deadline for receipt by ES-MIL of these forms is next 15 June . In accordance with the

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dates published by the relevant foreign CSD, forms received after this date will be processed on a “best effort basis” until 30 September.

- The procedure for processing claims for dividends received from 2020 onwards will be indicated when the information is received from the foreign CSD. Accordingly, please wait for a communication by ES-MIL before submitting applications for 2020 onwards.

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