



# UniCredit Global Securities Services NEWSFLASH

## GSS Group – General Information

### UPDATES ON THE REQUIRED TAX DOCUMENTATION FROM NON-RESIDENT CLIENTS FOR 2025

9 January 2025

In order to be able to avail of the tax benefits available in the respective markets noted below for the year 2025, all non-resident investors are advised to update their Certificates of Tax Residence. As customary, such certificates remain valid for the calendar year of issuance. The pertinent details of the investor on the issued Certificate of Tax Residence (i.e., name, address, etc.) has to match the name and address associated with the client's account.

In **Czech Republic**, the Certificate of Tax Residence must be an original document or alternatively a certified copy, with a wet ink signature and/or stamp. In case the document does not have a wet ink signature and/or stamp, the document must be certified by a notary, confirming the document is an original document or a true copy of the original document issued by the tax authority of the particular country, and must also be apostilled. Certified copies of tax documentation will be obtained by UniCredit and submitted to the respective paying agent. Should the local notary refuse to authenticate a document, a new original will need to be provided to UniCredit for continued relief at source/tax refund services. Acceptance of tax documentation for relief at source/tax refund lies ultimately with the paying agent.

In this market, the Certificate of Tax Residence shall also be supported by a Beneficial Owner Declaration. The requirements for Beneficial Owner Declarations are as follows:

- since local laws and regulations are not specific about the age of the Beneficial Owner Declaration, UniCredit Bank Czech Republic and Slovakia, a.s. has decided to apply a less strict approach and we ask our clients to deliver Beneficial Owner Declarations not older than 3 calendar years following the year when the document was issued (e.g. a Beneficial Owner Declaration signed in December 2022 will be valid until 31 December 2025)
- the Beneficial Owner Disclosure/Breakdown is required for each income / redemption payment and should be issued after the record date
- in order to act consistently, this approach will be applied to all income / redemption payments, i.e. not only in cases where the Czech National Bank acts as paying agent
- if applicable, the updated Beneficial Owner Declaration should be delivered to UniCredit as soon as possible - in the absence of the updated Beneficial Owner Declaration, the maximum tax rate, i.e. 35%, will be applied.

In **Romania**, non-resident clients are advised to provide their Certificates of Residence to benefit from the provisions of the double taxation treaty.

The Certificate of Residence must be issued in 2025 and must be provided in original signed and stamped by the relevant authority of the client's domicile country or issued electronically / online in the country of residence.

The Certificate of Residence is valid for the calendar year of issuance with an extension of the first 60 days of the following year. The name and the address of the investor on the issued Certificate of Residence has to match the account name and address at the CSD.

In **Russia**, the securities and tax legislation have undergone substantial changes and continue to evolve, due to the constantly changing country and market environment. For additional information please contact with your local Relationship Managers.

In **Serbia** non-resident clients are advised to provide their Certificates of Residence no later than 31 January 2025 in order to avoid standard tax rates (which will be applied until valid Certificate of Residence is received) for eligible investors. Certificate of Residence must be provided as an original document. Notarization and legalization of the document is not required, however the document needs to be signed and stamped by the relevant authority of the client's domicile country. The certificate is valid for the calendar year of issuance. The name and the address of the investor on the issued Certificate of Residence has to match the account name and address at the CSD.

Additionally, if requested, documents proving that the investor is the actual beneficiary of the income have to be submitted too.

#### **IMPACT ON INVESTORS:**

Updated tax documents should be provided as soon as they become available in January 2025, in order to avoid the application of standard tax rates (which will otherwise be applied until valid updated documents are received).

**For more information, please contact your Relationship Manager or visit our homepage by clicking on this [link](#). You can find all newsflashes published by UniCredit GSS here.**

#### **Imprint**

Corporate & Investment Banking, Global Transaction Banking, Global Securities Services

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