



Introduction of VPC's tax reclaim service for dividends from Finnish issuers

The Finnish Tax Authority has changed its procedure for tax reclaims as of 1 January 2006.

A Quick Refund service has been introduced by the Finnish Tax Authority which implies that a request for tax refund is processed within three weeks. However, the Quick Refund implies also that all requests for reclaim shall be processed to the Tax Authority via the Finnish custody bank who has distributed the dividend. The custody bank will collect all reclaims from the investors and forward them to the Tax Authority. It will not be possible for the investor to address the Tax Authority with individual reclaim issues in order to get the Quick Refund service. Such individually addressed tax reclaims will only be accepted during the year following payment and the processing of such reclaims will last approximately 2-5 months.

As a consequence of the Finnish Tax Authority's changed procedure for tax reclaims, the Quick Refund service can however only be offered to Swedish investors if VPC collects and forwards the tax reclaims to its Finnish custody bank, who in turn will forward the reclaims to the Finnish Tax Authority.

Therefore, VPC has decided to offer its nominees and account operators the possibility to process tax reclaims in the Finnish Tax Authority's Quick Refund service.

Description of VPC's service

In order for VPC to be able to process tax reclaims in the Finnish Quick Refund service, the nominee/account operator shall provide VPC with information regarding each reclaim.

On VPC's website (www.euroclear.com, Documents and forms/participants/forms) you will find a form containing the information which is required by the Finnish Tax Authority and additional information required by VPC. The form shall be filled in and mailed to:
aas.operations@euroclear.eu

After collecting the tax reclaim forms from the nominees/account operators, VPC will compile the information required by the Finnish Tax Authority and forward the compilation to the Finnish Custody bank. The Finnish Custody Bank will send the tax reclaims to the Finnish Tax Authority and receive the reclaimed payments from the Tax Authority within three weeks. The refunded tax will be paid out to VPC who, following calculation measures, will forward the payments to the nominees and the shareholders.

Fee for VPC's service: 800 SEK per investor-individual tax reclaim. The enclosed excel spreadsheet shows the information requested in the tax reclaim form found on VPC's website. Please note that a bank account shall be stated for the forwarding of refund payments from VPC to the nominee or shareholder.