



Legislative change: nominee-registered shares

Online meeting, 24th of September 2019

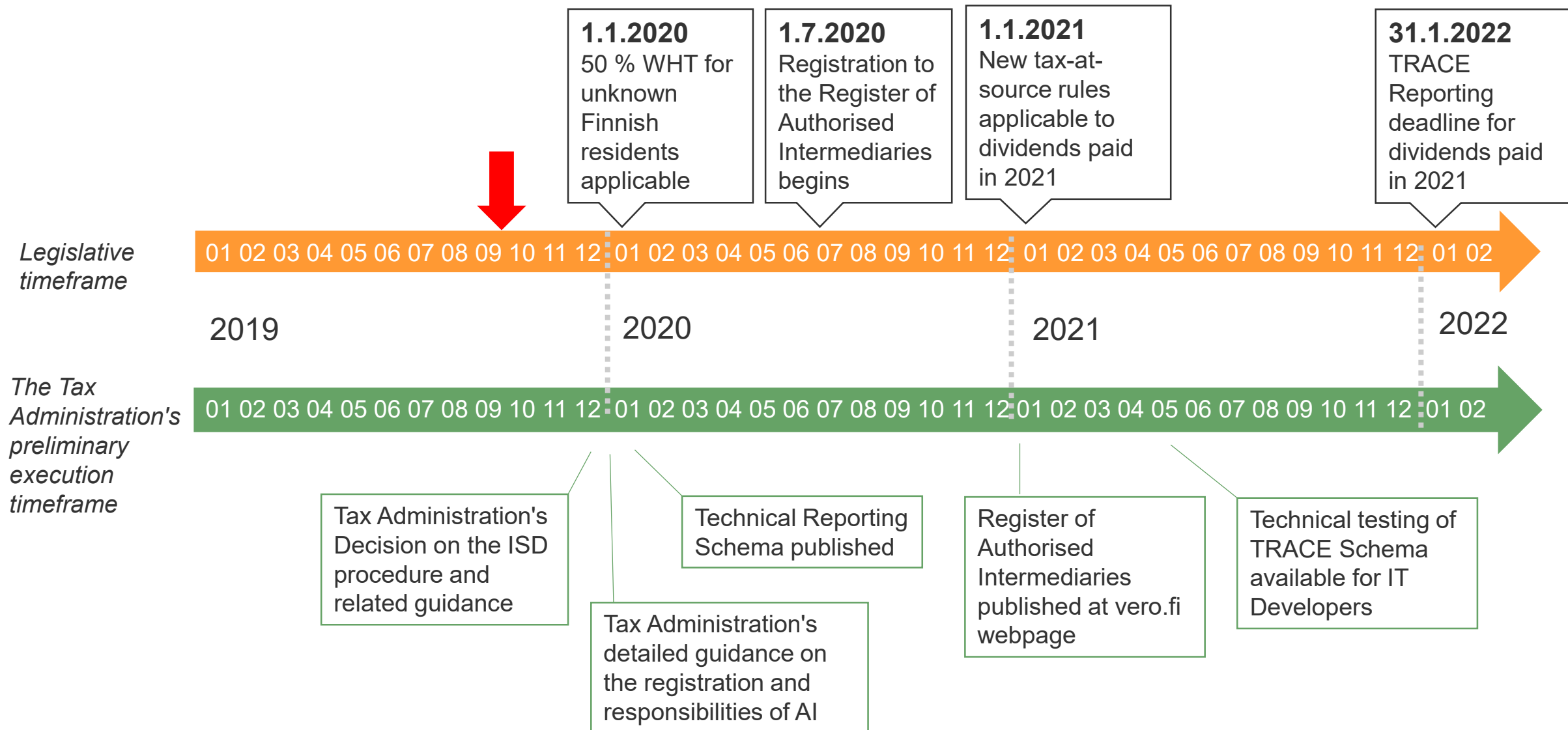


Agenda

- The progress of the legislative change and its implementation
- Updated publication schedule of upcoming guidance
- Preliminary information on registration into the Register of Authorised Intermediaries
 - Draft version of registration form
- Questions and answers
- Next online meetings



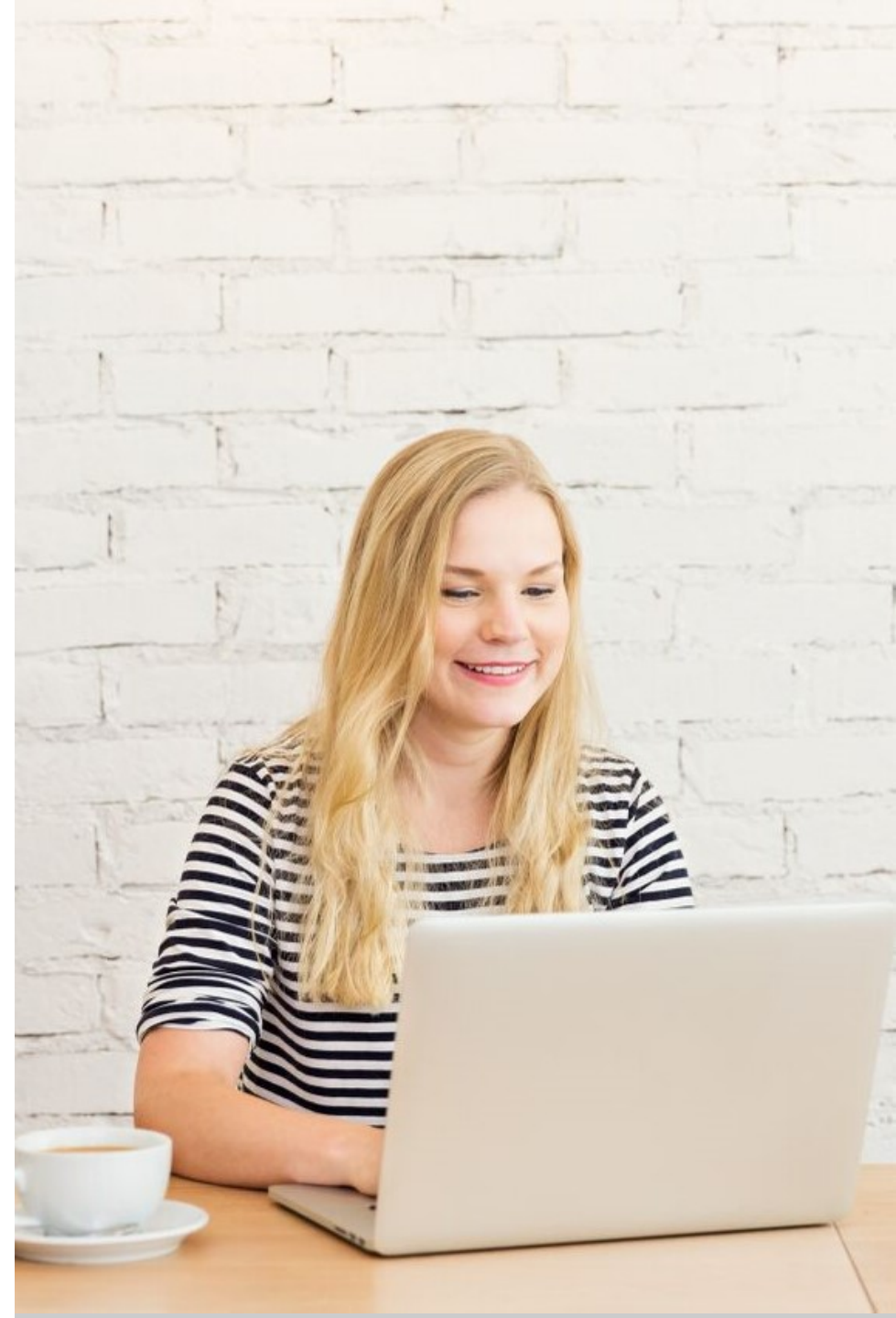
Where are we now?



Publication schedule

Upcoming guidance:

- Withholding tax on dividends paid to nominee-registered shares held by Finnish residents (official instructions)
- Investigating and identifying dividend beneficiaries and the Investor Self Declaration (ISD) procedure (official instructions)



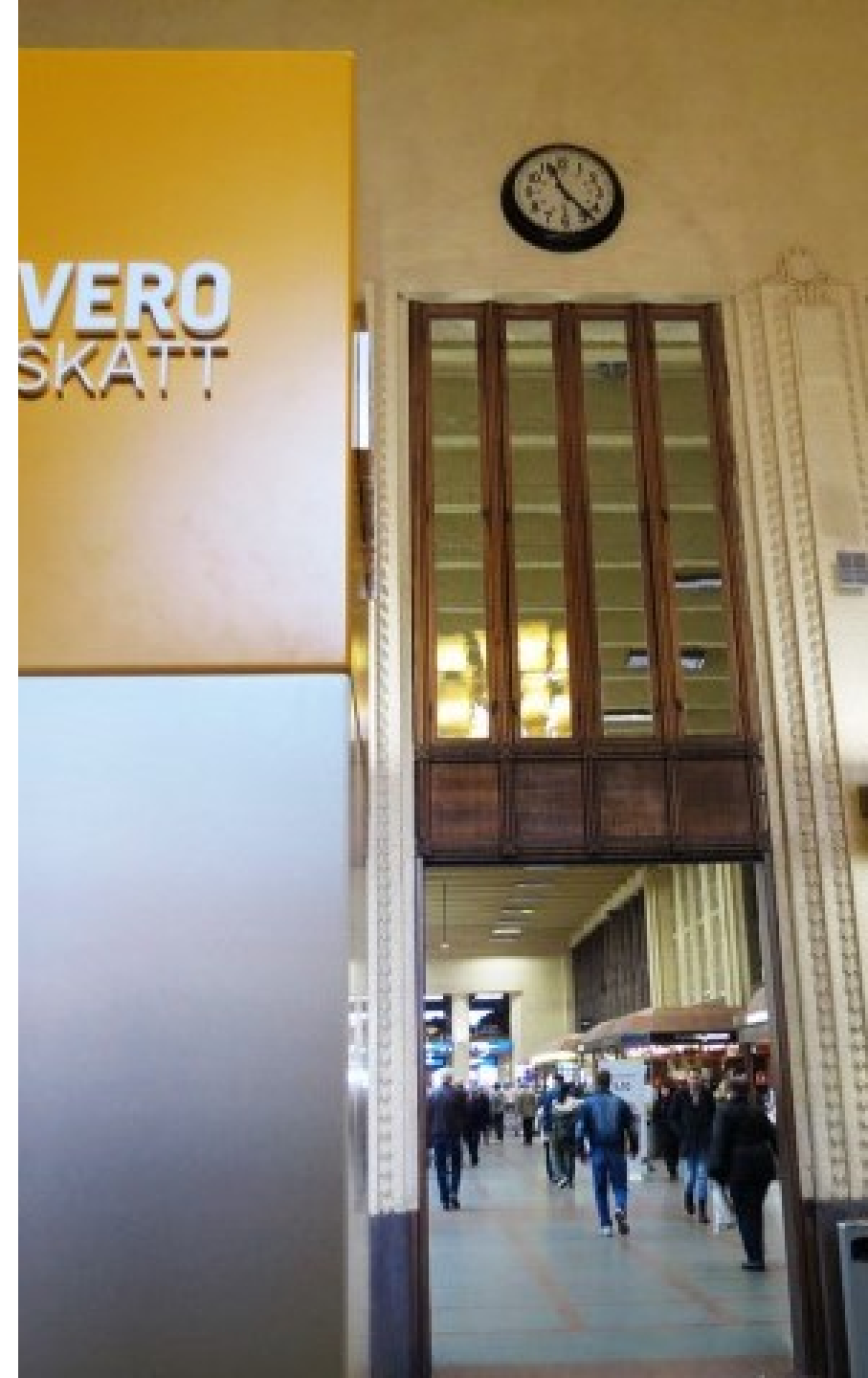
Register of Authorised Intermediaries

- Registration begins on 1.7.2020
- Registration comes into force on 1.1.2021
 - Applications can be submitted half a year beforehand
- Register will be published on 1.1.2021
 - on Tax Administration's web page
- Current Custodian register ends 31.12.2020



Register of Authorised Intermediaries

- Authorised Intermediaries are given Finnish Business ID
- Please note that the form presented today is a **DRAFT version**
 - We welcome your comments on content, language, etc



Questions sent in advance

- Will there be changes to the relief at source documentation?
- Will there be a requirement to provide beneficial ownership breakdown on segregated accounts?
- Confirmation that from 1 Jan 2020 where no beneficial ownership information is received by registered custodians, dividends will be subject to 50% WHT.
- Could more detail be provided on the timelines for provided beneficial ownership information?
- If an AI, once it has registered (and been approved as such) will receive a TIN or other identification number from the FTA?
- If the FTA foresee a function on its “AI portal”, where an intermediary can validate, if another entity in the chain, has a valid AI status - for example via a search function in the FTA system, with the AI’s TIN or other identification number (like in the US where a GIIN is allocated and you can search on the IRS portal if it is valid)?
- What is the expected time frame for an entity to obtain such AI status/ approval from the FTA and consequently be listed on the Authorised Intermediaries register, once an entity has submitted its application to the FTA for AI status,?

Next online meetings

- The next online meeting to be held in October will be held **in Finnish**
- Next online meeting **in English** in November
 - Save the date: 20th of November 2019
 - Preliminary topics: Investor Self Declaration procedure, digitisation of refund applications
- No need to preregister, instructions to join will be provided on the same page as this meeting:
 - [Legislative change: nominee-registered shares - Online meeting](#)





Any other questions?

Send any further questions to financialsector@vero.fi

