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## **SIX and Confinale agree partnership and launch entirely new tax service**

SIX Securities Services, the business area responsible for post-trade services at SIX, has agreed an exclusive partnership with Confinale for tax reclaims. The first customer will be Raiffeisen Switzerland cooperative in St. Gallen. The Tax Reclaim Service is part of an entirely new type of overall solution for banks and investors provided by SIX Securities Services.

Interest and dividends from foreign companies offer huge potential for optimizing returns for investors because of double taxation. According to the Swiss Federal Tax Administration, in 2015 only CHF 22 billion out of a total of around CHF 29 billion in withholding tax paid was reclaimed. One of the reasons for this gap is the complex, country-specific and opaque reclaim process.

For that reason, as at 1 January 2017 SIX Securities Services, in collaboration with Confinale, is launching a new, efficient, transparent and low-cost solution for reclaiming withholding tax. Raiffeisen will be the first customer to use the Tax Reclaim Service.

**Gabriela Ziltener, Head of Investment Products, Raiffeisen Switzerland:** "Using this new service we will enable our customers to reclaim tax efficiently and at no cost and thereby to optimize their income. The Tax Reclaim Service will be available to individuals and legal entities with their tax domicile in Switzerland or abroad."

**Roland Staub, Partner at Confinale says:** "The fact that one of the most respected providers of infrastructure and services in the Swiss financial sector has asked us to contribute our knowledge and our industry-leading software solution to its tax service offering makes us very happy and provides confirmation for the strategy we have chosen to pursue. This innovation partnership is another important milestone for our relatively new company. We look forward to a close and long-lasting partnership."

**Valerio Roncone, Head Markets & Clients SIX Securities Services, adds:** "With this tailor-made solution we are confident of creating significant added value for our customers. The positive feedback from the market spurs us on to drive forward with our service-based approach and to apply ourselves more closely to our customers' operational needs."

Further details on double taxation, tax reclaims and the Tax Reclaim Service from SIX may be found at: <http://six.swiss/2ghdB6n>