

Guide to completing W-8BEN individual US tax forms

Applicable to individuals and joint accounts

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General information

Who is this guide intended for?

This guide is intended for individual investors that:

- are Australian residents for tax purposes
- are invested in securities that are dual listed on the ASX and a stock exchange in the United States of America (US), and
- hold these securities on Shadforth Portfolio Service Investment.

What is a W-8BEN form?

For listed securities that derive income in the United States of America (US), the US Internal Revenue Service (IRS) requires certain documentation from the ultimate beneficial owner to ensure the appropriate level of tax is withheld in the US. Individual investors who are non-residents for US tax purposes, are required to complete a W-8BEN form – *Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding*.

Generally, investors who are a non-resident of the US for tax purposes are subject to a maximum withholding tax rate of 30 per cent on certain income they derive from US sources. Where the requisite form is completed in full by an investor, a withholding tax of 15 per cent may apply for Australian tax residents who derive certain income sourced in the US, in accordance with the Australia/ US Double Taxation Agreement (DTA).

The example in this guide is provided to assist with completing the W-8BEN form and does not constitute legal, financial or taxation advice. This guide has been completed using information provided in the IRS W-8BEN instructions, which can be found on the IRS website, [irs.gov](https://www.irs.gov).

Investors should seek independent professional advice relevant to their specific circumstances, before submitting a W-8BEN form.

Who should complete a W-8BEN form?

For individual investors in Shadforth Portfolio Service Investment, a W-8BEN form must be completed by the beneficial owner(s) who are **not** US citizens or residents for tax purposes. Where there are multiple beneficiaries, such as a joint account, a form must be completed for each beneficiary. Further details are set out below under 'Form completion'.

For members of our superannuation fund (the Fund), no action is required. As the Fund holds these assets in trust, the trustee of the Fund will complete the form as required.

Please note, non-US entities must use form W-8BEN-E. For further information on the W-8BEN-E form, please see *Guide to completing W-8BEN-E entity US tax forms*.

Form completion

A W-8BEN form will need to be completed where an individual investor holds a security that may distribute certain US sourced income. These include securities that are dual-listed (ie listed on the Australian Securities Exchange and a US stock exchange). **Only one form is required per individual investor, regardless of how many dual-listed securities are held.**

Generally, a current W-8BEN form will remain in effect until 31 December, three years after the date of signing. For example, a form signed on 15 March 2023 will remain in effect until 31 December 2026.

However, if a change in circumstances makes any information on the form incorrect, a new W-8BEN form (or other appropriate form) must be filed to continue to claim a reduced rate of withholding tax under the DTA. Note that no alterations or correction fluid is accepted on the W-8BEN form. Any amendments will lead to the rejection of the form.

Once completed, please submit the original signed W-8BEN form with any other required documentation to your adviser or to Shadforth Portfolio Service, GPO Box 264 Melbourne VIC 3001 or via email to portfolioservice@sfg.com.au. **Do not send the form directly to the share registry, as further information is required from us prior to submission.**

Please ensure that any forms completed are accurate and complete as penalties may be imposed by the IRS.

Important note: When returning your completed form, please ensure you provide your **full name and account number**.

If signing under a Power of Attorney, in Part III Certification please print your name and include the capacity in which you're acting eg Sam Sample as EPOA.

What if my form is rejected?

If your form is rejected by the Share Registry the full withholding tax rate will be applied to your dividend. Rejected forms can be resubmitted and will be processed with the Share Registry at the time of the subsequent dividend.

For information please view frequently asked questions and answers on W-8BEN forms at sfg.com.au/portfolio/foreign-tax

Guidelines for completing the W-8BEN form

Individual account/each individual beneficial owner of a joint account

Example client scenario

- **Account name:** Mr Sam Sample
- **Registered address:** 1 Sample Street, Melbourne, VIC 3000
- Client is an Australian resident for tax purposes.

Sections to complete

Part I: Identification of Beneficial Owner

Item 1	Enter your name. This must match the name on your relevant Shadforth Portfolio Service Investment account.
Item 2	Enter your country of citizenship eg Australia. If you are a dual citizen, enter the country where you are both a citizen and a resident for tax purposes at the time of completing this form. If you are not a resident in any country in which you have citizenship, enter the country where you were most recently a resident.
Item 3	Enter your residential address.
Item 5	Enter your US TIN or social security number (if applicable). Do not enter your Australian Tax File Number (TFN). If you do not have a TIN leave this box blank.
Item 8	Enter your date of birth.

Part I Identification of Beneficial Owner (see instructions)	
1 Name of individual who is the beneficial owner SAM SAMPLE	2 Country of citizenship AUSTRALIA
3 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address. 1 SAMPLE STREET	
City or town, state or province. Include postal code where appropriate. MELBOURNE VIC 3000	Country AUSTRALIA
4 Mailing address (if different from above)	
City or town, state or province. Include postal code where appropriate.	
5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	
6a Foreign tax identifying number (see instructions)	6b Check if FTIN not legally required <input type="checkbox"/>
7 Reference number(s) (see instructions)	8 Date of birth (MM-DD-YYYY) (see instructions) MM / DD / YYYY

Part II: Claim of Tax Treaty Benefits

Item 9 Enter the country of tax residency for the account (eg Australia).

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)	
9 I certify that the beneficial owner is a resident of <u>AUSTRALIA</u> within the meaning of the income tax treaty between the United States and that country.	
10 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____	

Part III: Certification – Sign Here

- Sign and date the form. Your name must match the name on the relevant Shadforth Portfolio Service Investment account. Please note, each beneficial owner of a joint account must complete, sign and return a separate W-8BEN form.
- If signing under a Power of Attorney, please ensure you tick the box to certify that you have the capacity to sign for the person identified in line 1 and include the capacity in which you're acting next to your name eg Sam Sample as EPOA.
- The date must be in American format eg month/day/year or the form will be rejected.
- You must physically sign the form, digital signatures are not accepted.
- Please submit the original signed W-8BEN form to your adviser or to Shadforth Portfolio Service. **Do not send the form directly to the share registry, as further information is required from us prior to submission.**

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income or proceeds to which this form relates or am using this form to document myself for chapter 4 purposes;
- The person named on line 1 of this form is not a U.S. person;
- This form relates to:
 - (a) income not effectively connected with the conduct of a trade or business in the United States;
 - (b) income effectively connected with the conduct of a trade or business in the United States but is not subject to tax under an applicable income tax treaty;
 - (c) the partner's share of a partnership's effectively connected taxable income; or
 - (d) the partner's amount realized from the transfer of a partnership interest subject to withholding under section 1446(f);
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country; and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

I certify that I have the capacity to sign for the person identified on line 1 of this form.

Sam Sample

MM / DD / YYYY

Signature of beneficial owner (or individual authorized to sign for beneficial owner)

Date (MM-DD-YYYY)

SAM SAMPLE

Print name of signer

Contact us

Postal address

Shadforth Portfolio Service via email or post
GPO Box 264
Melbourne VIC 3001

Telephone

1800 931 792

Email

portfolioservice@sfg.com.au

Website

www.sfg.com.au/portfolio

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