



**LOMBARD ODIER**  
LOMBARD ODIER DARIER HENTSCH

# Lombard Odier Framework Conditions

## Terms and Conditions for Tax Services

with **Bank Lombard Odier & Co Ltd**  
(hereinafter "**Lombard Odier**" or the "**Bank**")



# 1. Scope of tax services

The Bank offers the following tax services:

- Production of an annual statement for the purpose of preparing tax returns (hereinafter referred to as the **"Tax Statement"**, see section 2 below);
- Assistance in applying for the reimbursement of all or some of the tax deducted at source on investment income, in application of double taxation agreements (see section 3 below);

in accordance with the terms and conditions specified below (hereinafter referred to as the **"Terms and Conditions"**).

These services are provided at the express request of the Client. These two types of service are independent of each other and may be provided separately.

The Client may request provision or termination of one or more of the tax services at any time.

## 2. Tax Statements by jurisdiction

Tax Statements are produced in accordance with the rules applicable in the country of tax residence of the person concerned (the account holder or the beneficial owner if the account is held by a legal entity). They are provided according to the correspondence dispatch methods specified for each account for which the Client is the account holder.

The Tax Statements mention **only** the assets for which Lombard Odier is the custodian.

In the case of accounts held by more than one account holder, the Tax Statement for each account holder is drawn up based on all assets, except in cases provided for in Appendix 1 to these Terms and Conditions where the percentage holding may be taken into account if known.

**In the event of the delivery of securities from another bank, Lombard Odier shall use the acquisition prices and dates provided either in the bank statements of the bank where the securities were previously deposited or in a certificate established by the Client's tax advisor for this purpose. Failing that, the acquisition price shall be deemed to be zero for the purpose of calculating disposal gains.**

### 2.1. Tax Statements for individuals

The Bank provides its clients with specific or generic Tax Statements depending on their country of tax residence, except as provided for in Appendix 1.

Specific Tax Statements take into account the declaration requirements specific to the relevant jurisdictions. In principle, they are issued per account, except as provided for in Appendix 1. Appendix 1 gives details of the statements produced for each jurisdiction as well as their content.

Specific Tax Statements are available for the following jurisdictions:

- |             |               |  |
|-------------|---------------|--|
| - Argentina | - Luxembourg  | - Switzerland – normal taxation or lump-sum taxation |
| - Belgium   | - Mexico      | - United Kingdom                                     |
| - Brazil    | - Netherlands |  |
| - France    | - Portugal    |  |
| - Germany   | - Spain       |  |

A generic Tax Statement, the content of which is defined in Appendix 1, is available for jurisdictions not listed above.

## 2.2. Tax Statements for legal entities

Specific Tax Statements are offered for the following jurisdictions:

- Argentina	- Luxembourg	- Spain
- Brazil	- Mexico	- Switzerland
- France	- Netherlands	- United Kingdom
- Germany	- Portugal	

The specific Tax Statements produced for the jurisdictions mentioned above – with the exception of the United Kingdom – follow the tax rules applicable for individuals.

A generic Tax Statement, the content of which is defined in Appendix 1, is available for other jurisdictions.

## 3. Tax refund assistance service

The purpose of this service is to act on behalf of the Client to obtain a reduction in the tax withheld at source on investment income in accordance with the applicable double taxation agreements.

### 3.1. Terms and Conditions

The Client must sign a power of attorney so that the administrative steps required to perform the tax refund service can be taken.

To benefit from this service, the recoverable amounts must reach a minimum annual threshold specified per country. This information is available to the Client at all times.

Lombard Odier offers this service for income originating from the countries listed below, provided that there is a double taxation agreement between the Client's tax residence and the country in which the income originates, subject to the options provided under the domestic laws of these countries:

- Austria	- Ireland	- Spain
- Belgium	- Luxembourg	- Sweden
- Finland	- Netherlands	- Switzerland
- France	- Norway	
- Germany	- Portugal	

At the Client's express request, Lombard Odier may, at its sole discretion, agree to assist the Client in taking similar steps for other jurisdictions.

Regardless of their country of residence, Clients who use the tax refund assistance service will receive a tax refund application form, appended to which will be a breakdown of the income concerned and the tax withheld at source.

If the Client resides outside of Switzerland, it is his sole responsibility to have the forms prepared by Lombard Odier validated by the tax authority of his country of residence, failing which it will not be possible to obtain a tax refund.

### 3.2. Specific configurations

The tax refund forms are generally generated individually based on the proportion of the account held by each person and include all accounts for which the Client is the holder, joint holder and/or usufructuary. The forms are provided according to the correspondence dispatch methods specified for each account for which the Client is the holder.

In the case of accounts held by more than one account holder resident in the same jurisdiction, Lombard Odier shall only provide the tax refund application service if the account holders have provided details of the respective proportions of the account held by each of them.

In the case of accounts held by more than one account holder resident in different jurisdictions, the Bank reserves the right to not offer the tax refund service.

In the event of closure of the account, Lombard Odier reserves the right to terminate the tax refund service. At the Client's request, the Bank will send the Client the documentation required to enable them to personally take the necessary steps for the calendar year in which the account was closed.

In the event of the Client's death, Lombard Odier will terminate the tax refund service. On written request from the heirs or executor, Lombard Odier may resume this service and request additional information regarding the estate or the heirs.

### 3.3. Specific requirements applicable to certain countries and assets

#### Swiss securities

The Client undertakes not file an identical request separately with the Swiss tax authorities. Lombard Odier disclaims all liability for any fines, losses or sanctions incurred as a result of duplicate requests or for the Client forfeiting his right to benefit from a tax refund.

Recovery of Swiss withholding tax on income from accumulation investment funds under Swiss law can be carried out by Lombard Odier. However, the Bank shall not be liable if market practices lead to errors in respect of the recoverable amounts (for example, in the case of late or non-existent market announcement, failure to declare reinvestment to the Federal Tax Administration, etc.).

Due to the requirements specified by the Federal Tax Administration, Lombard Odier does not apply for withholding tax refunds by instalment for each quarter concerned.

#### US securities

Lombard Odier offers no service to the Client making it possible to obtain a refund of tax withheld at source on income originating in the United States (US securities). To benefit from the rate set in the double taxation agreement signed between the Client's country of tax residence and the United States, the Client must confirm that they are eligible to take to advantage thereof by submitting an ad hoc form (IRS W-8BEN).

#### Additional tax withheld on US securities (legal entities resident in Switzerland)

For Clients that are legal entities resident in Switzerland, the tax refund assistance service includes the application for the reimbursement of the additional tax withheld on US securities.

### 3.4. Excluded activities

Lombard Odier may, at its sole discretion, exclude certain activities from the scope of its tax refund assistance service. Use of securities lending with non-Swiss securities immediately terminates access to this service for the lent securities, in order to avoid any disputes with the tax authorities concerned (for example, application for tax refund on securities not held by the Client at the time of payment, improper application of double taxation agreements, etc.).

Lombard Odier may in no circumstances be held liable for the fact that the Client is unable to commence tax refund proceedings with a foreign tax authority when the securities have been on loan.

Lombard Odier also reserves the right to decline to process assets which, by their nature, require particularly complex administrative treatment, such as "ADRs" (American Depositary Receipts – securities issued by foreign companies that are listed on the US stock exchange), or which are not deposited with Lombard Odier's official domestic custodian in the market concerned.

If the Client benefits from special tax status in his country of tax residence, Lombard Odier will not provide the tax refund assistance service, unless the Client is able to demonstrate that his special tax status does not conflict with the application of the double taxation agreement signed by his country of residence.

The tax refund assistance service can be provided for trusts and non-transparent structures, provided that these entities benefit from relevant tax agreements.

### 3.5. Responsibilities

The Client acknowledges and accepts that the service provided by Lombard Odier is operational in nature and does not constitute an opinion or tax advice. It is the responsibility of the Client to establish in advance whether he is entitled to claim a tax refund under the relevant tax agreement or applicable law.

**Lombard Odier can on no account guarantee that the tax refund procedure will have a successful outcome since it is subject to the approval of the competent tax authorities in Switzerland and/or abroad. Furthermore, Lombard Odier accepts no liability for any damages that may arise from the rejection of a tax refund application.**

In addition, Lombard Odier shall on no account be liable for a rate under a double taxation agreement not being applied as a consequence of procedural limits imposed by the tax authorities in Switzerland and/or abroad.

The Client shall inform Lombard Odier of any special tax status or any change in his tax circumstances. Changes to the Client's tax residence or tax status that are not notified to Lombard Odier shall not invalidate any steps already taken by Lombard Odier to obtain a tax refund. The Client releases Lombard Odier from any liability in this regard.

### 3.6. Disclosure of Client data to third parties

The Client understands and accepts that – in the performance of its withholding tax refund assistance services – Lombard Odier may be required to disclose certain Client data (particularly his name, surname, address, taxpayer ID, account statements, etc.) and certain information relating to the assets covered by such requests, owing to the requirements imposed by some tax authorities.

The Client understands and accepts that, depending on the country, information may sometimes be passed on to the tax authorities by third parties (such as a sub-custodian), who may have access to the Client's personal data (such as name, surname, address, taxpayer ID, account statements, etc.) and any other data required by the tax authorities of the country concerned.

## **4. Miscellaneous**

### **4.1. Remuneration and fees of Lombard Odier**

Lombard Odier is authorised to debit fees for preparing tax statements and/or providing tax refund assistance from the Client's assets in accordance with the applicable fee schedule. Lombard Odier reserves the right to amend the applicable fees at any time. The applicable fees shall be sent to the Client upon request.

### **4.2. Right to amend the Terms and Conditions for tax services**

Lombard Odier reserves the right to amend the Terms and Conditions for tax services at any time. All amendments shall be communicated to the Client in writing or by any other appropriate means. If no objection is received within 30 days, the amendments shall be deemed to have been accepted.

**For all other matters, the General Terms and Conditions of Lombard Odier shall apply, in particular regarding the applicable law and place of jurisdiction.**

## Appendix 1 – Available tax statements by jurisdiction and their content

Lombard Odier reserves the right to adapt the list of documents referred to below based on any legislative changes in the country concerned at any time.

Country of tax residence	List of tax documents provided to the Client
<b>Argentina</b>	<p><b>Annual statement</b> including:</p> <ul style="list-style-type: none"> <li>- Detailed income statement</li> <li>- Distributions from redemptions of financial instruments</li> <li>- Statement of capital gains and losses</li> <li>- Breakdown of expenses</li> <li>- Asset statement</li> <li>- List of transactions</li> </ul>
<b>Belgium</b>	<p><b>Annual statement</b> including:</p> <ul style="list-style-type: none"> <li>- Statement of investment income to be declared</li> <li>- Detailed annex confirming the income</li> </ul> <p><b>Other statements:</b></p> <p>Annual statement of the tax on securities accounts and a list of the account holders during the relevant tax period (full names and addresses)</p> <p>Monthly statement of the tax on stock exchange transactions (if applicable)</p> <p><i>At the Client's express request, the Bank may also pay the tax on stock exchange transactions.</i></p>
<b>Brazil</b>	<p><b>Annual statement</b> including:</p> <ul style="list-style-type: none"> <li>- Income from non-financial instruments</li> <li>- Income from financial instruments</li> <li>- Capital gains</li> <li>- Capital losses</li> <li>- Asset statement</li> <li>- List of transactions</li> </ul> <p><b>Monthly statement</b> including:</p> <ul style="list-style-type: none"> <li>- Income from non-financial instruments</li> <li>- Income from financial instruments</li> <li>- Capital gains</li> <li>- Capital losses</li> <li>- List of transactions</li> </ul> <p><b>Annual CBE (BACEN) statement</b></p> <p><i>Upon the Client's express request, Lombard Odier may issue the CBE (BACEN) statement every quarter.</i></p>

<b>France</b>	<p><b>Annual statement</b> including:</p> <ul style="list-style-type: none"> <li>- Documentation supporting the tax return (percentage holding taken into account)</li> <li>- Statement of income</li> <li>- Statement of capital gains and losses, together with details of the theoretical tax allowance over the holding period</li> <li>- Breakdown of deductible expenses</li> <li>- Property wealth tax (IFI) information notice</li> </ul> <p><b>Monthly statement for mandatory flat-rate tax and social security contributions:</b> 2778-DIV-SD and 2778-SD</p> <p><i>Tax statements for all accounts held by the Client are grouped together.</i></p>
<b>Germany</b>	<p><b>Annual statement</b> including:</p> <ul style="list-style-type: none"> <li>- Statements of income and capital gains or losses</li> <li>- Breakdown of expenses</li> <li>- Breakdown of transactions with a tax impact by instrument</li> </ul>
<b>Luxembourg</b>	<p><b>Annual statement</b> including:</p> <ul style="list-style-type: none"> <li>- Documentation supporting the tax return</li> <li>- Breakdown of investment income</li> <li>- Breakdown of miscellaneous income</li> <li>- Breakdown of debit interest</li> </ul>
<b>Mexico</b>	<p><b>Annual statement</b> including:</p> <ul style="list-style-type: none"> <li>- Detailed statement of dividends</li> <li>- Detailed statement of interest</li> <li>- Income from sale and redemptions of debt securities</li> <li>- Statement of capital gains and losses excluding derivatives and debt securities</li> <li>- Statement of capital gains and losses on derivatives</li> <li>- Asset statement (start and end of period)</li> <li>- Transactions lists</li> </ul> <p><b>Monthly statement</b> including:</p> <ul style="list-style-type: none"> <li>- Detailed statement of dividends</li> <li>- Asset statement</li> </ul>
<b>Netherlands</b>	<p><b>Annual statement</b> including:</p> <ul style="list-style-type: none"> <li>- Statement of income</li> <li>- Breakdown of accrued interest</li> <li>- Asset statement, start and end of year</li> </ul>
<b>Portugal</b>	<p><b>Annual statement</b> including:</p> <ul style="list-style-type: none"> <li>- Statements of income and capital gains or losses</li> <li>- Breakdown of expenses</li> <li>- Breakdown of transactions with a tax impact by instrument</li> </ul>



<b>Spain</b>	<p><b>Annual statement</b> including:</p> <ul style="list-style-type: none"> <li>- Detailed income statement</li> <li>- Statement of income deriving from the transfer of financial assets</li> <li>- Statement of capital gains and losses</li> <li>- List of transactions</li> <li>- Asset statement</li> <li>- Breakdown of deductible expenses</li> </ul> <p><b>Other statements:</b></p> <p>Annual statement – "Modelo ETE"</p> <p>Annual statement – "Modelo D6"</p> <p>Quarterly statement – "Modelo 117"</p> <p>Annual statement – "Modelo 720". This statement includes the name(s) of the account holder(s) and the representative(s) registered on the account(s) who reside in Spain.</p>
<b>Switzerland</b> <i>Normal taxation</i>	<p><b>Annual statement</b> including:</p> <ul style="list-style-type: none"> <li>- Full statement of securities and receivables</li> <li>- Offsetting of foreign taxes withheld at source (DA-1/ DA-2)</li> <li>- Breakdown of expenses</li> </ul>
<b>Switzerland</b> <i>Lump-sum taxation</i>	<p><b>Annual statement</b> including:</p> <ul style="list-style-type: none"> <li>- Partial statements of securities and receivables</li> </ul> <p><i>This document is limited to assets and income originating in Switzerland and Canada. Subject to the Client's request to apply the double taxation agreement between Switzerland and the United States, it also includes income originating in the United States.</i></p> <p><i>At the Client's express request, this statement may also include income originating abroad for which an application for a refund of foreign tax or tax relief is planned.</i></p>
<b>United Kingdom</b>	<p><b>Annual statement</b> including:</p> <ul style="list-style-type: none"> <li>- Statement of capital gains and losses</li> <li>- Statement of income from transfer of capital</li> <li>- List of transactions</li> <li>- Statement of UK income</li> <li>- <i>Statement of non-UK income</i></li> </ul> <p><i>This tax statement is generated per Client based on the proportion of the account he holds and includes all of the accounts for which the Client is the holder and/or joint holder.</i></p>
<b>United States</b>	<p><b>Annual statement</b> prepared in accordance with generic standards</p> <p><b>Asset statement (with FBAR)</b></p> <p><i>The issue of annual statements for tax purposes is independent of the issue of the following documents by Lombard Odier:</i></p> <ul style="list-style-type: none"> <li>- <i>Form 1099 (for income of US origin paid to US persons)</i></li> <li>- <i>Form 8966 (FATCA report)</i></li> </ul>

<p><b>Other countries</b></p> <p><i><b>Tax statement prepared in accordance with generic standards</b></i></p>	<p><b>Annual statement</b> including:</p> <ul style="list-style-type: none"> <li>- Statement of income</li> <li>- Breakdown of accrued interest</li> <li>- Statement of capital gains and losses</li> <li>- Asset statement</li> <li>- Breakdown of expenses</li> </ul>
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