

# Investors and funds tax regimes for traditional and alternative funds

## The European landscape

## European Investor Tax Reporting

Understanding and complying with local investor tax and regulatory reporting requirements has become a critical success factor for cross-border fund distribution in Europe. The European landscape is complex, fragmented and constantly evolving, with significant differences from one jurisdiction to another depending on the type of fund, the nature of the investors and the local tax frameworks in place.

This document provides a practical map of the main investor and fund tax reporting regimes across Europe, covering both traditional and alternative investment funds. It offers asset managers, management companies and fund promoters a high-level overview of the key tax and regulatory reporting requirements applicable in each distribution country, helping them navigate an increasingly demanding compliance environment.

For asset managers, local fund tax reporting is a key enabler of successful cross-border distribution. In many European markets, entering specific tax reporting regimes is a regulatory requirement, a strong market practice, or a decisive commercial differentiator. Investors increasingly expect funds to provide the information needed to optimise their after-tax return and comply with local tax and regulatory obligations.

Failure to meet these requirements can result in unfavourable investor taxation, financial penalties, operational challenges and reputational risk. In some jurisdictions, non-reporting may even lead to punitive default taxation. As such, fund tax reporting should be considered an integral part of the distribution and governance strategy, rather than a purely technical exercise.

The retailisation of alternative investments is driving increasing expectations around tax and investor reporting. As alternative funds reach a broader investor base across Europe, country-specific tax regimes and look-through reporting are becoming a market standard, creating a clear competitive advantage for reporting funds.

### Your one-stop-shop solution for European fund reporting

PwC offers an integrated, end-to-end fund reporting solution, covering the full fund life cycle – from eligibility analysis and regime entry to daily, periodic and annual reporting.

Through a pan-European operating model, coordinated from Luxembourg and supported by local experts, PwC helps asset managers meet local reporting requirements, mitigate tax risk, ensure effective oversight and turn tax reporting into a strategic enabler for cross-border distribution.

## Fund reporting

### Essential for successful distribution

European fund tax reporting is essential for successful cross-border distribution. Yet it remains a major challenge for fund administrators, promoters and management companies due to country-specific requirements.

Different markets mean:

- Complex, jurisdiction-specific tax calculations;
- Non-standard reclassification of accounting and financial data;
- Interpreting evolving and highly technical regulations.

Meeting these requirements is key to ensuring compliance and avoiding the risk of incorrect reporting.

Investors may also request additional information to meet their own regulatory obligations, especially when funds are distributed to institutions such as banks, insurers or pension funds.

## End-to-end support

### How we support your tax and regulatory reporting journey

Limited points of contacts supported by an efficient escalation process.

Seamless cooperation with you acting as one team to boost efficiency and enhance value.

Harmonisation of technology across a wide range of services which facilitates oversight on activities, standardisation of reporting solutions and digital platforms, as well as shorten time to delivery.

Strong team collaboration including sharing of knowledge and technical expertise across the various stakeholders and services.

Our service offering is complemented by a whole range of compliance and reporting services, in the form of recurring and projects. We can provide you with a one-stop-shop approach at all levels of your structure in all countries at each step of the fund/company life cycle with high quality, flexible technology solutions, and best-in-class technical and industry expertise for all our services.



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### Data led, value-driven Investor Tax Reporting – built for what's next

European Investor Tax Reporting (EITR) is increasingly complex, high-volume and deadline-driven. Managers require a model that combines **automation, data governance** and **local technical expertise** across different jurisdictions.

PwC's European Investor Tax Reporting solution brings together people, process and technology into one human-led connected approach.

### Smarter European Investor Reporting models that drive quality, efficiency and control

- Centralised data**  
 Unified onboarding, data preparation and controls, consistency, standardisation and speed.
- Automated reporting, validated locally**  
 Automated calculations using PwC's rule-based engines and AI, supported by local technical review and interpretation.
- Localised, SME-driven compliance**  
 High-touch support from in-country specialists across 10+ jurisdictions, where local rules or authorities require bespoke handling.
- Enhance insight and value-driven oversight**  
 Intuitive, flexible and clear visualisations and analytics – shifting you towards a value driven Investor Tax Reporting solution.

## Global Fund Distribution Compliance

### Global Fund Distribution, Regulatory & Tax Compliance

Navigating UCITS and AIFMD rules across multiple jurisdictions is complex. As you expand your distribution footprint, staying compliant with local regulatory and tax reporting requirements can be challenging. **PwC Luxembourg's Global Fund Distribution** team supports you throughout this journey.

### Fund reporting – A key enabler of cross-border distribution

Fund tax reporting regimes across Europe vary widely and continue to evolve. Complying with these rules is essential for market entry and ongoing distribution success.

### Key considerations

- Countries such as the UK, CH, AT, IT, BE, and DE require dedicated fund tax reporting.
- Requirements may involve tax registration, local tax representatives, and periodic filings.
- Institutional investors often require additional regulatory reports (Solvency II, CRR, GromikV, KVG, COVIP, QMV,VAG, EET).
- Growth of alternatives and retailisation increases reporting complexity.
- Transparent structures (e.g., partnerships) often require detailed look-through reporting.

### Our expertise

For more than 20 years, we have helped asset managers to design, implement, and maintain multi-jurisdictional distribution strategies.

### What we offer

- Coverage across **40+ countries** on five continents.
- A **web-based platform** providing efficient information sharing and project management.
- A comprehensive suite of regulatory, tax, and advisory solutions tailored to your distribution needs.
- Market intelligence and regulatory updates through an integrated newflash service.
- A fully project-managed "à la carte" model through one dedicated client account team.

### Fund lifecycle

	Fund set-up	Fund launch	Fund operations	Fund liquidation
<b>Global Fund Distribution</b>	<ul style="list-style-type: none"> <li>• Pre Marketing notification;</li> <li>• Compliance monitoring of marketing materials;</li> <li>• Preliminary cross-border marketing advice.</li> </ul>	<ul style="list-style-type: none"> <li>• Registration for cross-border marketing;</li> <li>• ETF listing;</li> <li>• Legal Entity Identifier (LEI).</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing maintenance for cross-border marketing;</li> <li>• Market Intelligence;</li> <li>• Distributor Due Diligence;</li> <li>• Compliance monitoring of marketing materials;</li> <li>• Facilities agent services.</li> </ul>	<ul style="list-style-type: none"> <li>• Denotification filings.</li> </ul>
<b>Regulatory &amp; Tax Compliance</b>	<ul style="list-style-type: none"> <li>• Eligibility analysis;</li> <li>• Tax representation;</li> <li>• Regulatory reporting needs pre-analysis;</li> <li>• Initial tax reporting analysis.</li> </ul>	<ul style="list-style-type: none"> <li>• Fund registration;</li> <li>• Investor tax information;</li> <li>• Publishing tax information;</li> <li>• Fund/sub-funds/share classes registration.</li> </ul>	<ul style="list-style-type: none"> <li>• Fund/sub-funds/share-classes registration</li> <li>• Annual or periodic tax reporting;</li> <li>• Regulatory reporting;</li> <li>• Monitoring of tax thresholds;</li> <li>• Strategy changes;</li> <li>• Revision of local law.</li> </ul>	<ul style="list-style-type: none"> <li>• Ad-hoc reporting for mergers or liquidations;</li> <li>• Tax analysis on mergers;</li> <li>• Deregistration.</li> </ul>

## Our technology-enabled delivery model

PwC supports leading global asset managers with over 1 million daily and 200,000 annual calculations, providing best in class regulatory compliance, investor confidence and scalable risk-and-control frameworks.



### Scope manager

Automatically flags registration needs, tracks reporting obligations and eliminates missed filings. Ensuring no investor is missed out.



### Data manager

Connects directly with your administrators, aggregates and reconciles tax data, and performs automated completeness, accuracy and plausibility checks. So you don't have to.



### Agentic AI & GenAI

Automates data extraction, classification and adjustments – reducing errors, improving consistency and enabling deeper analysis without extra information requests, saving you time.



### Visualisations and analytics

Provides intuitive insight, cross-fund comparisons, anomaly detection and workflow oversight to accelerate review. Providing greater oversight, insight and SME commentary.



### Finance manager

Simplifies budgeting and fee control through automated scope-linked billing. Streamlining every element of the process.

## Why PwC



### One team supported by our network

You may not have the necessary resources (knowledge, IT systems and people) to perform the reporting "in-house" in an efficient manner. We, with our highly skilled team, do. Our international and experienced multi-competency team brings knowledge and expertise to provide you with a seamless and cost-efficient service.



### Large scale of tax and regulatory reporting

Our fully integrated tax and regulatory reporting solution offers you a wide range of services including Austrian, German, UK or US tax reporting as well as regulatory reporting such as Solvency II, CRR III, VAG, AIFMD, PRIIPS, SFDR or EET reporting.



### Efficient and robust

We deliver timely and high quality work based on proven and sustainable technology, operational processes and expertise. We deliver market insights and identify key risk factors allowing you to mitigate risks wherever they are and focus on your core business.

# Investors and funds tax regimes for traditional and alternative funds

## The European landscape



### Austria

**Main reporting regime**

**Austrian Tax Reporting** 1 2 3 4 5 7

In order to access the Austrian "Reporting Funds" regime, foreign investment funds have to appoint an Austrian tax representative, who will be responsible for the registration of the fund and its share classes, the calculation of the tax figures (deemed distributed income (DDI) and distributions) and the reporting to the Oesterreichische Kontrollbank (OeKB).

- Share classes can be registered on a daily basis with the OeKB. However, share classes distributed to Austrian investors which are launched prior to the current calendar year-end need to be registered with the OeKB by 23 December at the latest. Otherwise, they will be subject to a punitive lump-sum taxation.
- The annual DDI reporting has to be carried out on an annual basis (within seven months after the financial year-end of the fund).

**Points of attention**

Local tax representative, upfront registration to OeKB and annual reporting deadline.

Reporting before mergers for the absorbed sub-fund.

### Belgium

**Main reporting regime**

**Net Asset Tax** 1 2 6

The NAT is a tax of 0.0925% paid by the fund and calculated on the total of the net assets invested in Belgium as at 31 December of each year. The tax rate is reduced to 0.01% for share classes reserved to institutional investors.

**Belgian Taxable Income per Share – Art 19 bis of the Belgian Income Tax Code (the BTIS)** 1 2 3 7

Capital gains realised on shares of capitalising collective investment funds investing more than 10%/25% (shares acquired after 2018/ acquired before 2018) of their assets in debt and cash instruments are subject to a withholding tax of 30%. An asset test should be calculated annually to determine the portion of capital gains subject to the taxation and should be published within five months after the financial year-end of the fund. If it is not made available, 100% of the capital gains will be taxable.

For bond or mixed funds, the BTIS must be reported daily and provided to the Belgian paying agents for private investors in order to determine to which extent capital gains from fund redemptions are taxable in the hands of investors. If no BTIS is calculated for a particular fund, the asset test is used to calculate the taxable amount.

**Points of attention**

NAT reporting deadline / current litigation procedure on the Belgian NAT with possibility to introduce a reclaim for the tax paid. Asset test publication deadline.

**Other regimes**

**Reporting for contractual funds (FCP)** 1 2 6

In Belgium, contractual mutual funds are considered fiscally transparent. As a result, contractual mutual funds must provide on an annual basis, a breakdown of the income received by the fund that Belgian (corporate or individual) investors will include in their income tax returns.

**Distribution reporting** 1 2

In the event of dividend distributions, investors may benefit from some tax exemptions if the fund provides the paying agent with a breakdown of the distributed amount into the income and capital gains earned by the fund.

**Cayman tax** 2

Introduced in 2013 to prevent tax evasion, the Cayman tax regime applies to Belgian investors holding assets in low taxed foreign entities (trusts and companies with no or below 15% corporate income tax). The regime involves reporting obligations and taxation of income, capital gains (look-through principle) and distributions.

**DRD SICAV regime (or RDT SICAV)** 2

Dividends distributed by a DRD SICAV and capital gains earned from the sale or redemption of shares, or in the event of a liquidation of a DRD SICAV, are exempt from corporate income tax under certain conditions. The DRD SICAV regime is applicable to corporate investors.

### Denmark

**Main reporting regime**

The equity-based investment company regime provides a favourable tax treatment for Danish retail investors in foreign equity funds, provided that at least 50% of the fund's average annual assets are invested in qualifying equity instruments covered by the Danish Share Gains Tax Act. To benefit from this regime, the fund must submit a formal notification to the Danish Tax Agency no later than 1 November of the preceding calendar year. Furthermore, an annual compliance reporting (asset test) should be performed and reported to Danish tax authorities no later than 1 July of the following year.

**Points of attention**

Upfront registration with the Danish Tax Agency is required before 1 of November of the year preceding the income year for which the regime is to apply. Annual compliance obligations include submitting documentation that the asset test has been met, applying.

**Other regimes**

**Denmark – "Investment Fund with Minimum taxation" (IIMB) regime and "Investment Company" regime** 1 2 3

The investment funds shall calculate a minimum income of the fund/sub-fund annually based on a principle of transparency. This minimum income typically includes dividends, interest, and realised capital gains. Investors of reporting funds are taxed on the annual minimum income of the fund and on realised gains from disposal of assets, which is taxed as equity income. This differs from market-to-market taxation, where unrealised gains based on increased market value are taxed annually. This regime is however difficult to put into practice for foreign funds (complex calculation, burdensome rules...).

Foreign funds that do not opt for IIMB status or qualify under the equity-based investment company regime are generally treated as "investment companies" for Danish tax purposes. Income, including both realised and unrealised capital gains and distributions, is taxed as capital income at the investor level under a mark-to-market principle. This regime involves annual reporting obligations to the Danish tax authorities.

### France

**Main reporting regime**

**PEA regime** 1 2 3 7

There are two specific saving schemes available to investors in equity funds under certain conditions: the "Plan d'Épargne en Actions" (PEA) and the PEA PME. Each regime provides an income tax exemption at investor level for income and capital gains earned by the fund from qualifying equities. Several conditions (e.g. investment policy and holding period) must be satisfied.

**Other regimes**

**209-OA** 1 2 5

Similar to the PEA, the 209-OA regime presents stricter minimum equity investment requirements (investment ratio conditions to be met by the fund) and allows tax exemption to corporate investors on differences in net asset values at the beginning and at the end of the year.

**Rebate on capital gains/distribution reporting**

Investors can benefit from tax exemptions on fund distributions and capital gains related to certain equities held by the fund (securities acquired before 1st January 2018 and provided that the individual investor made the election for the taxation at the progressive income tax).

**Impôt sur la Fortune Immobilière "IFI"** 1 2

Since 2018, French residents are subject to the IFI which covers worldwide properties held directly or indirectly. Real estate assets held indirectly via an investment fund have to be declared unless the investor is holding less than 10% of shares of the fund and the fund is invested in less than 20% of real estate assets.

### Germany

**Main reporting regime**

**German Investment Tax Act – German tax reporting under "Retail Fund" regime** 1 2 3 4 5 7

Under the Retail Fund regime, German investors are taxed on distribution, capital gains and on annual preliminary lump sum determined as of calendar year-end and mainly based on NAV. Paying agents are expected to withhold the taxation from German securities accounts. Partial tax exemptions apply depending on fund classification (equity /mixed fund classification for funds investing more than 50% / at least 25% in equities). A daily equity ratio monitoring is required, and a daily calculation and publication may be requested for funds invested by other funds.

**German partnership reporting** 2 6

AIFs with the legal form of a partnership do not fall under the scope of the German Investment Tax Act and are treated as a transparent entity according to German income tax law. The taxable income or loss of the partnership flows through to the partners at the end of the partnership's tax year (look-through principle). The German investors are subject to German tax compliance obligations including the filing of German tax returns for a separate and uniform tax assessment (Erklärung zur gesonderten und einheitlichen Gewinnfeststellung). Hence, the fund needs to provide the German investors with the relevant information for them in order to enable them to file their respective tax returns.

**Points of attention**

Fund registration to WM Datenservice / partial tax exemption regime. Daily equity ratio and annual lump sum prepayment.

**Other regimes**

**German Investment Tax Act – German tax reporting under "Special Fund" regime** 2 3 4

Only funds complying with specific criteria can access the Special Fund tax reporting regime. The Special Fund regime is a transparency regime with daily, distribution and financial year-end reporting.

**Fund status certificate and corporate income tax** 4 2 7

Funds status certificate allows to benefit from reduced WHT tax rate on German source income.

Funds are subject to the corporate income tax on certain German source income. Simplified notification procedure introduced.

**Real Estate Transfer Tax (RETT)** 2

Since 2021, the regulation related to RETT has been tightened, making it more difficult to avoid the taxation on sale of German real estate held directly or indirectly via a company or a partnership. Under new rules, the RETT (from 3.5% to 6.5% depending on the federal state on the fair value of the real estate) is due in case of transfer of 90% of the shares of a real estate owning entity held within a 10 years period.

### Italy

**Main reporting regime**

**Italian Tax Reporting (IRRP or Bonds Fraction Tax Reporting)** 1 2 3 4 7

Fund investors can benefit from a lower tax rate (12,5% instead of 26%) on distributions and capital gains from the fund to the extent those relate to investments in certain eligible bonds (mainly government bonds and bonds issued by supra-national bodies). The percentage of qualifying bonds in the fund portfolio is to be calculated twice a year (asset test).

**Inheritance Tax Reporting** 1 2 3 7

Inheritance tax applies to transfers of property and rights (worldwide) upon the Italian resident's death. As for direct investments, "indirect" investments (i.e., through funds) in bonds and other eligible securities issued by EU and EEA Member States are excluded from the inheritance estate and, therefore, not subject to inheritance tax. The percentage of qualifying bonds in the fund portfolio is to be calculated at the date of the death.

**PIR (Piani Individuali di Risparmio) – tax-exempt investment plan for Italian retail investors** 1 2 3 7

Special tax incentive scheme for "long-term savings plans" (at least 5 years holding period) that allows a relief on Income and Inheritance tax for individuals under certain conditions.

From 2020 Italian retail investors can also invest through a new kind of tax-exempt "long-term saving plan" called "Alternative PIR". The latter could be established in the form of AIF (e.g., ELTIF, Private Equity funds, Private Debt funds and credit funds).

**Points of attention**

Asset test (white list) and bi-annual reporting.

**Other regimes**

**Distribution reporting** 1 2 3 5 8

In the event of dividend distributions, funds may provide the paying agent with a breakdown of the distributed amount in order to identify the portion of income from capital (taxable) and the portion of capital repayment (non taxable).

### Luxembourg

**Main reporting regime**

**Subscription Tax (Taxe d'abonnement)** 1 2 6

Luxembourgish investment funds are subject to a subscription tax (at various rates) that is payable and calculated on a quarterly basis based on the net asset value of the fund at the end of each quarter.

The standard annual rate is 0.05% with a reduced annual rate of 0.01% (e.g., SIF, RAIF, institutional funds, etc.) and exemptions (e.g., ETF, ELTIF, MMF, FoF, etc.) being available under conditions.

### United Kingdom

**Main reporting regime**

**UK Reporting Fund Status (UK RFS)** 1 2 3 4 5 7

This regime allows an offshore fund (under certain conditions) to be treated as if it were a UK fund for investor taxation purposes.

The fund has to report annually its "income" returns to UK investors and HMRC. Investors suffer tax on the income returns of the fund but benefit from a reduced tax rate on gains realised on exit from the fund.

To enter the UK RFS regime, the fund must register its share classes (via an upfront application) with HMRC before the end of the financial year of the fund.

**Points of attention**

- Eligibility analysis for non UCITS funds.
- Upfront application and reporting deadlines.
- Deemed income from bond funds (>60% debt) will be taxable at standard income tax rates for individuals (45% for additional rate payers in 2026/27) as opposed to income tax dividend rates (39.35% in 2026/27).
- Complex investments (derivatives, bonds, target funds) may require additional adjustments.

**Other regimes**

**Non-resident capital gains tax on indirect disposals of UK real estate** 2

The capital gains tax regime applies to non-resident funds holding more than 25% in an entity that derives 75% or more of its gross asset value from UK land (this could include UK REITs but also other property rich companies). Foreign funds are subject to corporation tax (notification procedure and annual tax return filing) on such disposals and can make elections such that these gains arise directly to investors. Application of the DTT between the country of residence of the fund and the UK may reduce the tax liability.

**Qualifying Asset Holding Company (QAHC)** 2

The QAHC regime for SPVs aims to reinforce the competitiveness of the fund industry in the UK. Provided certain conditions are met, QAHCs will benefit from certain tax advantages intended so that investors are in the same position as if they had invested in the underlying investments directly. This is advantageous for structuring investments to obtain DTT access.

**Partnerships** 2

Unlike UK Partnerships, foreign partnerships distributed to UK investors have no obligation to file an annual partnership return in the UK. However, UK partners will need to receive certain information in order to meet their own reporting obligations.

### Sweden

**Main reporting regime**

**Swedish tax reporting** 1 3

Foreign funds are as a main rule required to file a statement on dividend distributions, capital gains/losses and standard income on fund holding per Swedish tax resident investor who is a natural person or estate. Exemption from this requirement may exist for a foreign fund depending on e.g. type of fund and whether the fund shares are held through any intermediary.

### Norway

**Main reporting regime**

**Norwegian tax reporting** 1 2 3 4

Foreign investment funds may report tax information to its Norwegian investors in order to allow Norwegian investors to benefit from tax exemptions. This consists mainly in:

- Equity portion to be reported on 1 January of each year to investors;
- Distribution breakdowns to be provided to Norwegian investors (income vs capital gains).

Please note that the reporting/information only is applicable for funds classified as securities funds (verdpapirfond) under the Norwegian Tax Act. Alternative investments funds do often not qualify under this classification and hence reporting/information to the investors will not be necessary for tax purposes.

### Switzerland

**Main reporting regime**

**Swiss tax reporting** 1 2 3 7

Foreign funds that have been registered for public distribution in Switzerland are legally obliged to report on a transparent basis to Swiss private investors. This includes the provision of the Swiss taxable income. The determination of the Swiss taxable income is based on the requirements for Swiss tax reporting of foreign collective investment vehicles outlined in Circular Letter no. 25 with reference to Circular Letter no. 24.

Swiss private investors can benefit from an advantageous tax regime if the fund reports its taxable income annually. Otherwise, private investors will not be able to distinguish the tax-exempt portion (i.e. capital gains) from the taxable portion (i.e. interest and dividends). Therefore, it is highly recommended to make this information available to Swiss private investors to protect them from prohibitive income taxation.

Foreign Funds, which are not registered for public distribution in Switzerland, have generally no legal obligation to annually provide the Swiss fund tax reporting to its investors. As well as for registered funds, it is highly recommended to make this information (e.g. provision of a tax statement) available to Swiss private investors to protect them from being assessed by the tax authorities upon discretion, which is not in favour of the Swiss private investors.

### The Netherlands

**Main tax regime**

**The FBI regime** 1 3 4

As a general rule, Dutch individuals are taxed on a deemed return on their net assets as per the reference date (1 January of the year in question), after the tax free allowance. Under the current transitional regime, that deemed return is calculated per asset class (i) cash and bank deposits, (ii) other assets and (iii) debts, each with annually deemed return percentages. The total deemed return is considered income, to which the tax rate (36% in 2025) is then applied. Following a Supreme Court decision, if the actual return on capital is lower than the deemed return, the individual is able to submit counter evidence, which if successful would mean that they are taxed on the lower actual return.

The FBI regime allows investors to be able to credit the WHT on the (FBI) distributions against their Personal Income Tax liability (calculated in accordance with the deemed return). To the extent that the personal income tax liabilities is insufficient, the individual gets a refund of the Dutch dividend WHT.

Being subject to the Dutch corporate income tax (at a rate of 0%), the FBI status gives the fund access to the Dutch tax treaty network (under conditions such as the minimum percentage of Dutch residents in the FBI). The FBI is required to withhold tax on its dividend distributions (i.e. at a rate of 15%). However, subject to a few conditions, the FBI is in principle allowed to deduct the WHT on its own income from the amount it needs to pay to the DTA on its distribution. This mechanism allows most investors to be able to credit the Dutch withholding tax (as that was actually withheld on their income), effectively passing along the underlying investment WHT to the investors.

In principle the FBI-regime is open to both Dutch and foreign investors (both individuals and institutions), though treaty access may be dependent on the percentage of Dutch investors as a result of which we see some funds limiting the number of foreign investors. Whether investing through the FBI-regime is beneficial for a foreign investor depends on the possibility to credit/ deduct dividend WHT against their personal income tax in their jurisdiction of residence.

### Rest of the world

Tax reporting requirements extend well beyond Europe, with specific regimes applying in key markets such as the **US, Korea, Taiwan and Hong Kong**... Through our coordinated international network, PwC supports asset managers globally. Please do not hesitate to reach out for any assistance.



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