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Datum
2013-01-04

dnr

To whom it may concern

Your application for a refund of coupon tax needs to be supplemented

In your capacity as representative of the fund, you have requested a refund of tax deducted from the share dividend received by the fund.

You are required to append to your application a detailed analysis showing that the fund is not liable for taxes on the share dividend, pursuant to Section 27 of the Coupon Tax Act.

The Swedish Tax Agency wishes to emphasize that the burden of proof according to the aforementioned provision is on the fund.

The fund is not regulated according to the UCITS Directive (see attached standpoint). The fund is therefore required to establish that those criteria that apply to a Swedish special fund have been satisfied. The Swedish Tax Agency, in its decision, provides its interpretation of the requirements of the law in order for a tax exemption to apply.

The documentation you have appended to your request is not sufficient for an assessment as to whether the fund is the equivalent of a Swedish special fund. Before the Swedish Tax Agency makes a decision in this matter, you (the fund) have an opportunity to supplement your application with the information specified in the appendix.

The supplementary material and information can be sent by e-mail to storforetagsregionen@skatteverket.se.

The supplementary material must be received no later than nnnnn 2013. If the fund fails to submit its supplementary material by then, the Tax Agency may nevertheless make a final decision in this case.

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Appendix

1 DOCUMENTATION OR INFORMATION THAT SHOULD BE ATTACHED TO THE APPLICATION.

- A copy of the license to operate the fund, held by the fund or investment company.
- A fund prospectus, or similar document, an information brochure or a fact sheet.
- The most recent annual report.
- The fund rules or a similar document that indicates how the relationship between the investor and the fund/investment company is regulated.

2 DETAILED DESCRIPTION OF THE ACTIVITY.

In order to make an assessment, the information should be supplemented with a description of the activity. The questions that are given below should serve as a starting point for this description.

- Permits

Does the fund have a permit for its activities? State which assessment of the fund preceded the permit. Are the prospectus/fund regulations subject to formal approval by competent authority? Do alterations to the prospectus/fund rules need to be submitted to the competent authority for approval (see the standpoint section 3.4.8)?

- Supervision

Describe the supervision that the fund is encompassed by, see more detail in standpoint section 3.4.6.

- Capital from the public or from a specified and limited group of investors

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Describe those who are able to invest in the fund and, if a limited group, the size of this group. Please state if there other restrictions to investment in the fund, see further information in the standpoint section 3.4.11

- Permissible assets

State the sort of assets that funds may invest in, see more detailed information in the standpoint section 3.4.10. Please note that a Swedish investment fund is not able to invest directly in real estate, raw materials or commodity derivatives that are not solely cash settled. Investments in precious metals are not allowed either.

- Risk diversification

Describe how the fund meets the requirement for risk diversification. The description should specify which clear limitations exist concerning, e.g., issuer restrictions, see the standpoint section 3.4.12. What possibilities of short-selling as well as borrowing and lending transferable securities or money market instruments does the fund have?

- Depositaries

Are the fund's assets deposited with an independent third party and if so, what are the duties of this institute and what permits does it have? Are there legal requirements for the fund's assets to be held separate from the fund company's own assets? Does the third party (the depositary) exercise any control over the way the fund company uses the fund's assets and otherwise complies with the applicable laws and prospectus/fund regulations? Information about the requirements set for the depositary of a Swedish investment fund is given in articles 32-36 of the UCITS-IV directive.

- Information

What information is provided to the shareholders and what other reporting requirements are incumbent on the fund? For more information about the requirements for a Swedish investment fund, see the standpoint section 3.4.7.

- Repurchase or redemption of the shares upon request

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Are there restrictions for the shareholder in redeeming their shares? Please note that for a Swedish investment fund, the possibility of redemption may be limited, but redemption must be possible at least once a year. See the standpoint section 3.4.13.

Internal Audit, Risk and Compliance

Are there functions for risk management, compliance and internal audit? In that case, what duties and powers do these functions have?

- Valuation

Please give details about the principles that are applied for valuation of the fund's assets.

- Conflicts of interest

Does the fund have principles/guidelines for handling conflicts of interest? Are there restrictions regarding related persons' business dealings with the fund and other trade in financial instruments?

- Equal treatment etc.

Are there requirements for equal treatment of shareholders?

Are there requirements for the fund to be managed exclusively in the common interests of the shareholders?