



ECJ Reclaims

Intelligent, strategy-led recovery; built for value, resolution and confidence

European Court of Justice (ECJ) reclaims represent a significant opportunity for global asset managers, pension funds, sovereigns and other investors to recover withholding tax suffered in breach of EU free movement principles. The value of ECJ reclaims across a portfolio can be substantial and of considerable importance to investors.

PwC's ECJ Reclaims solution combines market-leading experience, coordinated local expertise and technology-enabled delivery to manage claims from initial filing through to tax authority engagement, litigation and resolution; maximising value and providing complete oversight throughout.

Why it works

A coordinated, UK-led delivery model combines centralised oversight with local market execution across Europe. The UK team ensures consistency of EU law arguments across all jurisdictions, while local Partners review every claim for compliance with domestic requirements and tax authority expectations.

This approach has enabled PwC to secure more than **€4bn** of tax reclaims across the EU in recent years, including the first refunds for investors in Sweden, Denmark, France and Poland. Since pioneering the first Fokus Bank filings for EU clients in 2005 and for third country funds in 2009, PwC has developed unparalleled expertise in claim resolution, reducing rejections and ensuring the best outcomes for clients.

Core capabilities



Reclaim identification and cost-benefit analysis

Portfolio data is analysed to identify eligible ECJ reclaim populations, assess commercial viability per fund and market, and prioritise high-value claims.



Comparability analysis and technical argumentation

Detailed comparability of each fund against similar local entities, supported by local specialist input, relevant precedents and case law.



End-to-end claim filing and management

Structured workflows covering data gathering, documentation, calculations, claim preparation, local language submission and follow-up.



Claim resolution strategy

Proactive pursuit of decisions on historic filings, litigation advisory and interest maximisation to deliver the best possible outcome.



Local specialist engagement

PwC's European tax specialists validate positions, manage tax authority interactions and lead legal processes where required.



Transparent tracking and oversight

Sightline dashboards provide live visibility over claims, milestones, cash recovered and exceptions.

A spectrum of service models - aligned to your risk, value and recovery objectives



New reclaim filing

Annual ECJ reclaim filing support, from cost-benefit analysis and data gathering through to comparability analysis, technical argumentation to submission.



Managing existing reclaims

Post-filing support including tax authority liaison, enquiry management, rejection responses, litigation and payment tracking.



Transition of historic claims

Onboarding of existing claims from other advisors, including reconciliation, remediation and ongoing management to resolution.



Strategic oversight and insight

Dashboarding via Sightline and Protocol to monitor claim status and identify additional reclaim opportunities.

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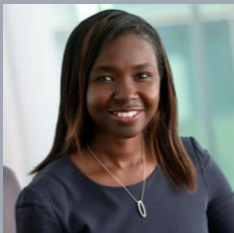


ECJ reclaims are regularly supported for intuitional investors and both EU and third country funds, across a range of European jurisdictions, including: Austria, Belgium, Denmark, Finland, France, Germany, Italy, Netherlands, Norway, Poland, Portugal, Spain, Sweden.

Key Benefits

- Maximised reclaim value - Detailed comparability analysis and interest calculations ensure claims capture the full economic benefit available.
- Reduced rejections and faster refunds - Information requests incorporate the latest tax authority requirements, meaning claims meet expectations from the outset.
- Reduced time and resources within your team - We liaise directly with custodians, manage documentation and handle all tax authority correspondence so your team can focus elsewhere.
- Enhanced oversight and governance - Dashboards provides live tracking of every claim across every market, from filing through to payment.
- Informed decision-making - Regular updates on market developments, case law and claim status ensure you can make value-driven decisions on your reclaim portfolio.

Meet the team



Teresa Owusu-Adjei
PwC UK | Partner

Pioneered PwC's framework for Fokus Bank reclaims in 2005.



Kit Dickson
PwC UK | Partner

Supported ECJ reclaim recovery for over 20 years.



Tom Daffern
PwC UK | Director

Operational Taxes Expert & PwC UK ECJ reclaims lead



Learn more at www.pwc.com/Operational_Taxes

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