



Withholding Tax & Reclaims

Intelligent, data-led recovery and relief; built for scale, control and confidence

Withholding tax (WHT) leakage, inconsistent treaty application and complex reclaim processes continue to create financial drag, operational risk and investor dissatisfaction across European portfolios.

PwC's Withholding Tax & Reclaims solution combines technology-enabled data processing, automated validation and local technical expertise to deliver a controlled, efficient and scalable approach to WHT relief and recovery.

By standardising data, embedding rules and leveraging AI, we shift the focus from manual review to proactive risk management, recovery optimisation and insight-driven oversight.

Why it works

A connected data and workflow model enables consistent treatment of income, treaty rates and reclaim eligibility across jurisdictions - while retaining local SME validation where complexity or authority requirements demand it.

This reduces leakage, accelerates recoveries, strengthens auditability and provides full transparency across the WHT lifecycle, from source deduction through to reclaim and cash receipt.

Industry focus: Asset & Wealth Management

PwC supports global asset managers and large asset owners across equities, fixed income and derivatives, applying validated rules and rates across 160+ jurisdictions, and supporting both relief-at-source and post-event reclaims.

Core capabilities



Automated WHT validation

Treaty rates, domestic exemptions and entity-specific rules are automatically validated against income events to identify over-withholding, reclaim opportunities and risk areas.



Reclaim opportunity identification

Data is analysed across portfolios to identify eligible reclaim populations, prioritise high-value claims and flag missing documentation.



Standardised reclaim processing

Structured workflows manage documentation, calculations, submissions and follow-ups — reducing manual effort and improving predictability.



Local technical review

PwC's local tax specialists validate positions, manage authority interactions and support complex or disputed cases.



Transparent tracking and reporting

Dashboards provide visibility over claims submitted, cash recovered, cycle times and exceptions; supporting governance and performance monitoring.

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



Bespoke ad-hoc support

Targeted reclaim filing, review and ad hoc filing support.



Centralised Data, Local Execution

Centralised review and tax document preparation, with local filing and authority engagement.



Risk-Based, Portfolio-Level Oversight

Automation-led dashboarding and identification, using Protocol, to highlight key focus areas and additional reclaim opportunities



Complete end to end support and delivery

Oversight using Protocol, documentation completion, reclaim filing, and Tax Authority support (including ECJ claims or dispute resolution)

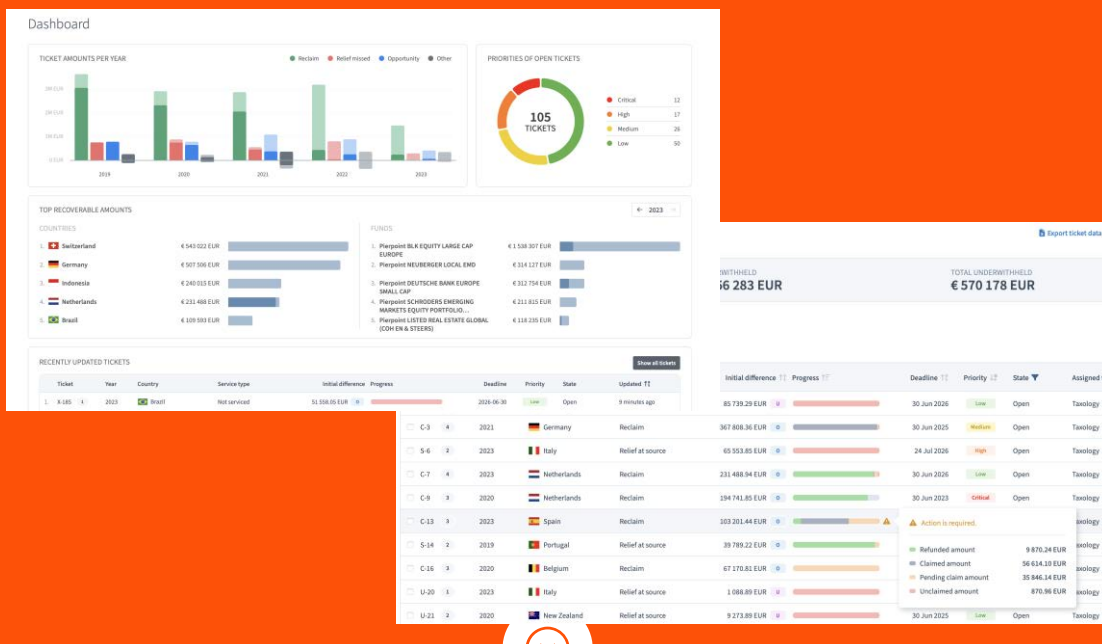
Smarter withholding tax management, powered by technology

We deliver a connected ecosystem of solutions designed enable appropriate oversight, insight and recovery of your withholding tax position.

Once opportunities are identified using Protocol we can then support the recovery of the additional withholding tax with our network of overseas firms and our human-led-tech powered tax documentation completion service.



Protocol - Enhanced oversight & insight



Key Benefits

Greater Insight & Oversight, better Management reporting

Maximising the reclaim opportunities

Enhanced returns & improved recovery times

Additional markets outside of Custodian support

Reduced time & resources within your team

Tax Documentation – Simplified delivery & greater returns



Automated extraction of key data from existing tax documentation or golden-source information.



Automated completion of pre-validated data into a wide range of global tax forms.



Human review & submission using our team of local experts and tax agents we can file reclaim forms globally

Learn more at www.pwc.com/Operational_Taxes

Meet the team www.pwc.com/Tom Daffern

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