

Application under Double Taxation Agreements for a Refund of Taxes Paid in Iceland

concerning payments or commissions to foreign parties for services or other activities, the utilisation of property rights or interests, sales profits/capital gains or dividend payments

A requirement for a refund is an approved exemption from Icelandic taxation based on Double Taxation Agreement. Form RSK 5.42 is used to apply for exemption.

I Applicant

1 Applicant's name / beneficial owner		
2 Address (Street)		
3 State or province	4 Postcode - postoffice/city	5 Country of residence (fiscal)
6 Tax identification number	7 E-mail address	8 Telephone number
9 Fax number	10 Icelandic identification number	11 OECD code

II Application for refund

12 Tax refund concerning:	<input type="checkbox"/> Dividend payment	<input type="checkbox"/> Interests	<input type="checkbox"/> Sales profits/capital gains
	<input type="checkbox"/> Use of property rights, (usufruct)	<input type="checkbox"/> Lease of movables	<input type="checkbox"/> Individual personal services <input type="checkbox"/> Other service or activities

13 Year of payment*	14 Total amount of payment ISK	15 Total amount of paid taxes ISK	16 Amount to be refunded ISK**

* ATT The year 2009 has to be divided into two periods. 01.01.2009 - 31.08.2009 and 01.09.2009 - 31.12.2009.

** Bank statement shall be submitted with the application which confirms deduction of withholding taxes.

III Bank details for reimbursement

17 Account No. (IBAN Code)		18 Bank ID No. (BIC No. (SWIFT No.))	
19 Name of the bank/credit institution	20 Bank's address		21 Bank's country of residence
22 Purchaser of the service, property rights, dividends, interests etc. in Iceland.		23 Number of receipts enclosed with the application	

IV Declaration and signature of the applicant

24 The undersigned, who has full power of attorney to obligate the applicant under law, hereby requests that the applicant be fully or partially refunded the taxation of particular items for which an exemption has been applied on form 5.42. The exempted items are income or payments received from individuals or parties with a permanent residence in Iceland under the provisions of a double taxation agreement between the Republic of Iceland and..... (Contracting country concerned). The undersigned further declares the following: <ul style="list-style-type: none"> • The applicant is the beneficial owner of the income and confirms that all information provided in this application is correct. • The exempted payments or income to be refunded do not originate from a permanent establishment in Iceland with which the applicant is affiliated, as such establishments are defined in the above double taxation agreement. • The exempted payments or income to be refunded are subject to taxation in the applicant's country of residence, where the applicant bears full and unlimited tax liability. • The applicant will immediately inform both the tax authorities in Iceland and in the applicant's country of residence of any changes in the information provided in this application that could affect whether an exemption is granted for the amount to be refunded.
25 The applicant requests that the Directorate of Internal Revenue send its decision: <input type="checkbox"/> by e-mail <input type="checkbox"/> by mail <input type="checkbox"/> by fax

Application date

Signature of the applicant/applicant's representative with a valid power of attorney

See Directions and explanatory notes for particular boxes on backside of last duplicate

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Directions and explanatory notes for particular boxes

This application shall be completed by those with limited tax liability in Iceland, under paragraph 3, 6, 7 and 8 of Article 3 of Act.

No. 90/2003 on income tax, to request a tax refund to which they are entitled under the provisions of a double taxation agreement concluded by Iceland and the state specified in the application.

A provision for refund is an approved exemption from Icelandic taxation based on double taxation agreement to be applied for separately on form 5.42, which can be printed from the Directorate of Internal Revenue's website, www.skatturinn.is.

Handwritten applications shall be completed in BLOCK CAPITALS.

Provision for refund

The relevant foreign tax authorities under the Double Taxation Agreement shall certify the accuracy of the information provided by the applicant on the application for exemption from Icelandic taxation. The application (original and two duplicates) shall be sent to the Directorate of Internal Revenue at the following address:

**Skatturinn
Katrínartún 6
105 Reykjavík
Iceland**

To expedite processing of the application, foreign tax authorities or applicant can send the Directorate of Internal Revenue the certified application by fax to +354 562 4440, or as a PDF document to skatturinn@skatturinn.is.

The Directorate of Internal Revenue will send its decision to the applicant and the foreign tax authorities when one has been reached.

Notes on particular boxes on the form

Box 1 Enter the name of the company or the individual. Only beneficial owners may apply for exemption from taxes of paid interests, dividends, royalties or capital gain.*

Boxes 2-4 Address of the applicant.

Box 5 In the shaded section, please enter the country code for the country where the recipient of the payment has a permanent fiscal residence. The country code shall be in accordance with ISO 3166 (two letters), e.g., DK for Denmark. Country codes can be found on the Directorate of Internal Revenue's web site, www.skatturinn.is.

In the non-shaded section, please enter the name of the country covered under the double taxation agreement, specified in box 24.

Box 6 Enter here the applicant's tax identification number (TIN) assigned under the laws and regulations of the country where the applicant has a permanent fiscal residence and unlimited tax liability. If a TIN is not available, then enter the applicant's ID No. (Social Security Number or comparable) used for tax purposes by the foreign tax authorities in the applicant's country of residence.

In the shaded section, enter the letter T if a TIN is used or the letter A if a TIN is not available and another foreign ID number is used. If neither a TIN nor an ID number is used in the relevant country for tax purposes, please indicate this by entering the letter X in the shaded section.

Box 10 Please enter the applicant's Icelandic identification number if one has been assigned. However, box 6 should always be filled out, regardless of whether the applicant has an Icelandic identification number or not.

Box 11 In the shaded section of this box, please enter the relevant OECD code for the applicant's legal form as specified below.

- 01 Individual
- 02 Corporation
- 03 Partnership
- 04 Business organisation other than corporation and partnership
- 05 Government or international organisation
- 06 Other
- 07 Unknown

Box 13 Enter here the year in which the withheld tax payment was paid.

Box 14 Please specify the total amount received from the Icelandic entity.

Box 15 Please specify the total tax paid in Iceland with regard to the amount entered in box 14.

Box 16 Please specify the amount of tax refund to which the applicant considers him/herself to be entitled under the double taxation agreement between his country of residence and Iceland. Refund amount less cost of Icelandic tax authorities will be deposited.

Box 17 If the applicant wishes the refund to be deposited to a bank account, please specify here the International Bank Account Number (IBAN) according to ISO standard 13616.

If the applicant does not wish for the refund to be put in a bank account, the Directorate of Customs in Reykjavik will send a cheque made out to the applicant to refund the withheld taxes. Costs incurred because of foreign exchange will be subtracted from the amount of the refund.

Box 18 Specify here the international bank number (BIC or SWIFT number).

Box 19 Please write out the full name of the applicable bank or credit institution.

Box 20 Enter here the address of the bank branch at which the respective account is located.

Box 21 In the shaded section, please enter the country code for the country where the bank is located. The country code shall be in accordance with ISO 3166 (two letters), e.g., DK for Denmark. Country codes can be found on the Directorate of Internal Revenue's web site, www.skatturinn.is.

In the non-shaded section, please write out the name of the country where the respective bank is located.

Box 22 Specify here the name and address of the entity in Iceland from which the payment in box 14 was received.

Box 23 Write, both in numerals and letters, the number of receipts enclosed with the application.

Bank statement or receipt shall be submitted with the application which confirms deduction of withholding taxes or proof shall be provided in another manner that the one paying for the taxable service interests, dividends, capital gain, other activities or utilisation of property rights has withheld taxes. An application shall be submitted within six years after payment of taxes was made, cf. Article 101 (2) No 90/2003 of Income Tax Act.

Box 24 The name of the relevant state with which Iceland has concluded a Double Taxation Agreement relevant to this application shall be entered in this box.

* According to the Director of Internal Revenue the **real beneficial owner** is an entity who enjoys the benefits of owning a security or property, regardless of whose name the title is in. This implies that only the real beneficial owner himself can apply for an exemption/refund, enclosing documentation issued accordingly. An entity that is in fact acting on behalf of someone else as either trustee or investment manager, and is as such the registered or indirect owner of the dividends, is not entitled to an exemption/refund. Neither is an entity that receives the dividend payments and passes them directly on to other entities/persons entitled to an exemption/refund.

English country names and code elements

This list states country names in alphabetical order as given in ISO 3166-1 and the corresponding ISO 3166-1-alpha-2 code elements.

AFGHANISTAN	AF	GIBRALTAR	GI	PAKISTAN	PK
ÅLAND ISLANDS	AX	GREECE	GR	PALAU	PW
ALBANIA	AL	GREENLAND	GL	PALESTINIAN TERRITORY, OCCUPIED	PS
ALGERIA	DZ	GRENADA	GD	PANAMA	PA
AMERICAN SAMOA	AS	GUADELOUPE	GP	PAPUA NEW GUINEA	PG
ANDORRA	AD	GUAM	GU	PARAGUAY	PY
ANGOLA	AO	GUATEMALA	GT	PERU	PE
ANGUILLA	AI	GUINEA	GN	PHILIPPINES	PH
ANTARCTICA	AQ	GUINEA-BISSAU	GW	PITCAIRN	PN
ANTIGUA AND BARBUDA	AG	GUYANA	GY	POLAND	PL
ARGENTINA	AR	HAITI	HT	PORTUGAL	PT
ARMENIA	AM	HEARD ISLAND AND		PUERTO RICO	PR
ARUBA	AW	MCDONALD ISLANDS	HM	QATAR	QA
AUSTRALIA	AU	HOLY SEE (VATICAN CITY STATE)	VA	RÉUNION	RE
AUSTRIA	AT	HONDURAS	HN	ROMANIA	RO
AZERBAIJAN	AZ	HONG KONG	HK	RUSSIAN FEDERATION	RU
BAHAMAS	BS	HUNGARY	HU	RWANDA	RW
BAHRAIN	BH	ICELAND	IS	SAINT HELENA	SH
BANGLADESH	BD	INDIA	IN	SAINT KITTS AND NEVIS	KN
BARBADOS	BB	INDONESIA	ID	SAINT LUCIA	LC
BELARUS	BY	IRAN, ISLAMIC REPUBLIC OF	IR	SAINT PIERRE AND MIQUELON	PM
BELGIUM	BE	IRAQ	IQ	SAINT VINCENT AND THE GRENADINES	VC
BELIZE	BZ	IRELAND	IE	SAMOA	WS
BENIN	BJ	ISRAEL	IL	SAN MARINO	SM
BERMUDA	BM	ITALY	IT	SÃO TOMÉ AND PRÍNCIPE	ST
BHUTAN	BT	JAMAICA	JM	SAUDI ARABIA	SA
BOLIVIA	BO	JAPAN	JP	SENEGAL	SN
BOSNIA AND HERZEGOVINA	BA	JORDAN	JO	SERBIA AND MONTENEGRO	CS
BOTSWANA	BW	KAZAKHSTAN	KZ	SEYCHELLES	SC
BOUVET ISLAND	BV	KENYA	KE	SIERRA LEONE	SL
BRAZIL	BR	KIRIBATI	KI	SINGAPORE	SG
BRITISH INDIAN OCEAN TERRITORY	IO	KOREA,		SLOVAKIA	SK
BRUNEI DARUSSALAM	BN	DEMOCRATIC PEOPLE'S REPUBLIC OF	KP	SLOVENIA	SI
BULGARIA	BG	KOREA, REPUBLIC OF	KR	SOLOMON ISLANDS	SB
BURKINA FASO	BF	KUWAIT	KW	SOMALIA	SO
BURUNDI	BI	KYRGYZSTAN	KG	SOUTH AFRICA	ZA
CAMBODIA	KH	LAO PEOPLE'S DEMOCRATIC REPUBLIC	LA	SOUTH GEORGIA AND THE SOUTH SANDWICH	
CAMEROON	CM	LATVIA	LV	ISLANDS	GS
CANADA	CA	LEBANON	LB	SPAIN	ES
CAPE VERDE	CV	LESOTHO	LS	SRI LANKA	LK
CAYMAN ISLANDS	KY	LIBERIA	LR	SUDAN	SD
CENTRAL AFRICAN REPUBLIC	CF	LIBYAN ARAB JAMAHIRIYA	LY	SURINAME	SR
CHAD	TD	LIECHTENSTEIN	LI	SVALBARD AND JAN MAYEN	SJ
CHILE	CL	LITHUANIA	LT	SWAZILAND	SZ
CHINA	CN	LUXEMBOURG	LU	SWEDEN	SE
CHRISTMAS ISLAND	CX	MACAO	MO	SWITZERLAND	CH
COCOS (KEELING) ISLANDS	CC	MACEDONIA, THE FORMER		SYRIAN ARAB REPUBLIC	SY
COLOMBIA	CO	YUGOSLAV REPUBLIC OF	MK	TAIWAN, PROVINCE OF CHINA	TW
COMOROS	KM	MADAGASCAR	MG	TAJIKISTAN	TJ
CONGO	CG	MALAWI	MW	TANZANIA, UNITED REPUBLIC OF	TZ
CONGO,		MALAYSIA	MY	THAILAND	TH
THE DEMOCRATIC REPUBLIC OF THE	CD	MALDIVES	MV	TIMOR-LESTE	TL
COOK ISLANDS	CK	MALI	ML	TOGO	TG
COSTA RICA	CR	MALTA	MT	TOKELAU	TK
CÔTE D'IVOIRE	CI	MARSHALL ISLANDS	MH	TONGA	TO
CROATIA	HR	MARTINIQUE	MQ	TRINIDAD AND TOBAGO	TT
CUBA	CU	MAURITANIA	MR	TUNISIA	TN
CYPRUS	CY	MAURITIUS	MU	TURKEY	TR
CZECH REPUBLIC	CZ	MAYOTTE	YT	TURKMENISTAN	TM
DENMARK	DK	MEXICO	MX	TURKS AND CAICOS ISLANDS	TC
DJIBOUTI	DJ	MICRONESIA, FEDERATED STATES OF	FM	TUVALU	TV
DOMINICA	DM	MOLDOVA, REPUBLIC OF	MD	UGANDA	UG
DOMINICAN REPUBLIC	DO	MONACO	MC	UKRAINE	UA
ECUADOR	EC	MONGOLIA	MN	UNITED ARAB EMIRATES	AE
EGYPT	EG	MONTSERAT	MS	UNITED KINGDOM	GB
EL SALVADOR	SV	MOROCCO	MA	UNITED STATES	US
EQUATORIAL GUINEA	GQ	MOZAMBIQUE	MZ	UNITED STATES MINOR OUTLYING ISLANDS	UM
ERITREA	ER	MYANMAR	MM	URUGUAY	UY
ESTONIA	EE	NAMIBIA	NA	UZBEKISTAN	UZ
ETHIOPIA	ET	NAURU	NR	VANUATU	VU
FALKLAND ISLANDS (MALVINAS)	FK	NEPAL	NP	Vatican City State see HOLY SEE	
FAROE ISLANDS	FO	NETHERLANDS	NL	VENEZUELA	VE
FIJI	FJ	NETHERLANDS ANTILLES	AN	VIET NAM	VN
FINLAND	FI	NEW CALEDONIA	NC	VIRGIN ISLANDS, BRITISH	VG
FRANCE	FR	NEW ZEALAND	NZ	VIRGIN ISLANDS, U.S.	VI
FRENCH GUIANA	GF	NICARAGUA	NI	WALLIS AND FUTUNA	WF
FRENCH POLYNESIA	PF	NIGER	NE	WESTERN SAHARA	EH
FRENCH SOUTHERN TERRITORIES	TF	NIGERIA	NG	YEMEN	YE
GABON	GA	NIUE	NU	Zaire see CONGO, THE DEMOCRATIC REPUBLIC	
GAMBIA	GM	NORFOLK ISLAND	NF	OF THE	
GEORGIA	GE	NORTHERN MARIANA ISLANDS	MP	ZAMBIA	ZM
GERMANY	DE	NORWAY	NO	ZIMBABWE	ZW
GHANA	GH	OMAN	OM		