

Date:

To

**Union Bank of India**

Union Bank Bhavan, 239, Vidhan Bhavan Marg,  
Nariman Point, Mumbai- 400021

**Subject: Declaration for claiming tax treaty benefits on dividend income for the financial year 2023-24 in relation to receipt of dividend income from Union Bank of India**

**Ref: Folio Number / DP Id-Client Id – Mention all the account details**

We, **<shareholder name>**, hereby confirm the following:

1. (Name of Party) is a company registered/incorporated under the laws of (country).
2. Our Indian Permanent Account Number is \_\_\_\_\_/We do not have a PAN allotted to us by Indian income-tax authorities. [Strike Off whichever is not applicable]
3. We are a tax resident of (name of country of which shareholder is tax resident) during the year FY 2022-23 (covering the period from 01 April 2023 to 31 March 2024) under the Domestic laws of the (country).
4. We are liable to tax<sup>1</sup> (if applicable i.e. if the conditions of 'liable to tax' is a pre-requisite for availing benefit of applicable tax treaty) in the (country).
5. We qualify as a tax resident of (country) in terms of the India (Name of country) Double Taxation Avoidance Agreement ('DTAA') and do not qualify as a 'resident' of India as per section 6 of the Indian Income Tax Act. We are therefore eligible to invoke the provisions of the DTAA between India and (country). We hereby furnish a copy of Tax Residency Certificate ('TRC') [dated Taxpayer Identification Number: \_\_\_\_\_] issued by the \_\_\_\_\_ [Relevant Tax Authority] for the period of transaction i.e. for the FY 2023-24 (covering the period from 01 April 2023 to 31 March 2024).  
Further, there is no change in our Tax Residency status after the issuance of Tax Residency Certificate.
6. We confirm that we are entitled to claim benefits under the India – (country) DTAA as modified by the Multilateral Instrument ('MLI'), (wherever applicable) and that all its relevant provisions of the MLI are fulfilled including the "Principal Purpose Test" in order to implement tax treaty related measures to prevent base erosion and profit shifting signed by India and (country).  
We hereby further confirm that obtaining the benefit of the DTAA by way of lower withholding tax on dividend, is not one of the principal purposes of the arrangement or transaction that resulted directly or indirectly in that benefit.
7. The tax benefit, if any, derived from such investments would be in accordance with the object and purpose of the relevant provisions of the DTAA between India and (country) do not have and do not foresee to have a Permanent Establishment ('PE')/ Fixed base/ Place of effective management in India; or dividend income receivable by us from investment in the shares of Union Bank of India is not attributable/ effectively connected to any PE/ fixed base in India.

<sup>1</sup> As defined under section 2(29A) of the Income Tax Act, 1961 or applicable DTAA

8. We do not have any business connection/ Significant Economic Presence (SEP) in India as per the Indian Income Tax Act, 1961 and the amounts paid/ payable to us, in any case, are not attributable to business operations/ SEP, if any, carried out in India.

9. We are the beneficial owner of the investments made by us in the shares of Union Bank of India and also any income receivable from such investments, for a period of less than 365 days.

OR

We are the beneficial owner of the investments made by us in the shares of Union Bank of India and also any income receivable from such investments, for an uninterrupted period of 365 days or more including the date of payment of the dividends.

OR

We are the beneficial owner of the investments made by us in the shares of Union Bank of India and also any income receivable from such investments, for a period of more than <<please enter required number of days as mentioned under the relevant tax treaty>>.

<<Strike our whichever is not applicable>>

10. We further declare that we have the right to use and enjoy the dividend received/ receivable from the above shares and such right is not constrained by any contractual and/ or legal obligation to pass on such dividend to another person.

11. Further, our claim for relief under the tax treaty is not restricted by application of Limitation of Benefit clause, if any, thereunder.

12. This declaration is valid for the period April 1, 2023 to March 31, 2024

13. The information given above is true to the best of our knowledge and belief and no relevant information has been concealed. In case of change in facts, we will inform Union Bank of India at the earliest.

In the event that any of the conditions above are found to have not been satisfied or there is misrepresentation of facts by \_\_\_\_\_(Name of the payee) and the Indian tax authorities do not allow the benefit under the DTAA as modified by MLI, \_\_\_\_\_(Name of Payee) shall indemnify Union Bank of India for any additional tax recoverable under the Income-tax Act, 1961, on account of lower withholding of taxes by Union Bank of India along with applicable interest and penalties, if any.

Yours faithfully,

For,

(Name of Party)

Name of the Person Signing along with its Designation and Company's Stamp

Place:

\* Reference to MLI may be given where respective country has signed MLI