

IRS Tax Forms

Help and information



NEDBANK
PRIVATE WEALTH

Frequently asked questions

Why am I being asked to complete this form?

All Non-US Persons are subject to US tax at a rate of 30% on income they receive from US sources, such as dividends on US securities. If you reside in a country that has a double taxation treaty agreement with the US, you may be entitled to a reduced rate of tax, generally 15% for portfolio dividends. This is subject to the provision and acceptance of the relevant IRS form.

In order to apply this reduced rate of tax, Nedbank Private Wealth Limited ("NPWL") must ask clients to complete the required US tax form, also known as a 'Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding'. The purpose of the form is to "certify" the country you live in and to confirm you are not resident in the United States and if applicable, allow you to make a claim under the relevant income tax treaty.

Forms provided by a non-US person will generally remain valid for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. For example, a form signed on 30 September 2020 remains valid through to and including 31 December 2023.

I don't pay US Taxes – do I still need to complete the form?

While you do not pay US taxes directly, you may pay US withholding tax on income received from US sources. The purpose of the form is to "certify" the country you live in and to confirm you are not resident in the United States and if applicable, allow you to make a claim under the relevant income tax treaty.

How is the tax on US dividends paid?

Tax on US dividends (commonly known as 'dividend withholding tax') is deducted at source; therefore, it is withheld by us and the net dividend is then paid to you.

This is a joint account – do we need to complete separate forms?

Yes, both accountholders must complete and return a separate form. Please note that both accountholders need to be entitled to treaty benefits in order to receive the reduced rate at source. This will be subject to the provision of the relevant W-8 forms and the completion of the treaty section.

What will happen to the form once I complete and return it to NPWL?

NPWL will update your account to record the information supplied on the W form. NPWL is not required to send a copy to the IRS or any other tax authorities. NPWL is required to have the forms available for inspection by our auditors.

What will happen if I do not complete and return the W-8BEN form?

In order to satisfy the US tax authorities that NPWL is deducting the correct rate of tax from US dividends, we are required to have a form from you. If you do not return the correct W form to us, we will be required to deduct US tax at the highest rate specified on dividends received on US securities.

I am already supplying a certified copy of my passport/ drivers licence – why do I need to complete this form?

Your passport/driving licence is required to satisfy NPWL due diligence regulations and establish the identity of potential clients. The IRS form is required for investment in US assets.

Will NPWL inform me whether the form is acceptable or not?

Once the W form is received by NPWL, it will be reviewed internally and if incorrect, you will be contacted and asked to provide an acceptable version. Please note that NPWL cannot provide tax advice and is therefore unable to advise on how the form should be completed.

I have completed my W Form – should I be sending them to NPWL by email or in the post and do you require the original form?

NPWL accepts and encourages our clients to return completed W Forms using DocuSign. If this is not your preference, please continue to forward the original version of the completed W Form by post to our office in the Isle of Man.

I previously submitted a W Form to NPWL, however, due to a change in my circumstances, I am no longer sure I need to provide this – who should I contact?

You must notify NPWL within 30 days of a change in circumstances. If you believe that a W Form is no longer applicable, please advise your NPWL representative of the reasoning as your account details may need updating. In these instances, NPWL would advise our clients to seek external tax advice.

I need to provide this form as I am a foreign national who resides outside the US, but I do not understand the form and do not have a tax advisor – can anyone at NPWL help me?

NPWL cannot provide tax advice or assistance when completing a W form.

These forms are a declaration by our clients to NPWL of their individual circumstances.

This booklet has been put together to provide as much assistance as possible for our clients and along with the step-by-step guide below on various requirements of the forms, this is as far as NPWL can provide comment on or in relation to the W forms.

If further assistance is required in completing the W Forms, NPWL can only direct our clients to seek external tax advice.

Explanation of some of the terms used

US Person: For the purposes of the form, this is someone whose normal place of residence is the United States and is required to file a tax return in the US. This includes individuals that are US citizen or Green Card holder.

Beneficial Owner: For this purpose of tax being charged on US dividends, the beneficiary is the person who is entitled to the benefit of the dividend income received. Usually this is the person named on the account, but in some cases accounts are opened for the benefit of others such as trusts or corporate accounts.

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Change in circumstance: If a change in circumstances makes any information on the form you have submitted incorrect, you must notify NPWL within 30 days of the change in circumstances and you must file a new or other appropriate form.

Generally, a change of address within the same foreign country is not a change in circumstances.

However, if you use form W-8BEN to claim treaty benefits, a move to the United States or outside the country where you have been claiming treaty benefits is a change in circumstances. In that case, you must notify NPWL within 30 days of the move and must provide us with the relevant W-series form. If you become a US Person, you may be required to provide a Form W-9. For more information, see Form W-9 and its instructions.

Help and Information for each W Form

Please note the links to these forms are valid as at 31/07/2023, please ensure that the latest version of the form is used.

IRS W-8BEN-E

This form is used by non-US entities that are beneficial owners.

[Click here](#) to download this form.

For instructions on how to complete this form, [click here](#).

IRS W-8BEN

This form is used by non-US individuals that are beneficial owners.

[Click here](#) to download this form.

For instructions on how to complete this form, [click here](#).

IRS W-9

This form is used for BOTH individuals and entities that are US persons, being US citizens (including resident aliens) or US entities.

[Click here](#) to download this form.

For instructions on how to complete this form, [click here](#).

IRS W-8ECI

This form is used for non-US individuals and entities that generate US sourced income through the conduct of a trade or business in the US. [Click here](#) to download this form.

For instructions on how to complete this form, [click here](#).

Completing the W-8BEN Form (Step by Step Guide)

Part I: Identification of Beneficial Owner

Line 1: Name of individual that is the beneficial owner of the securities: Enter your name.

Line 2: Country of citizenship: Enter your country of citizenship.

Line 3: Permanent residence address: Your permanent residence address is the address in the country where you claim to be a resident for purposes of that country's income tax. No PO Boxes or C/O addresses can be used.

Line 4: Mailing address (if different from above): Enter your mailing address only if it is different from the address you show on line 3.

If applicable:

Line 5: Insert your US Taxpayer Identification Number (TIN). A valid TIN will always be made up of 9 digits.

A TIN should not:

- contain something other than numbers,
- contain fewer than or more than nine digits,
- consist of nine of the same number, or
- consist of nine sequential numbers (whether ascending or descending order).

Line 6a: Foreign tax identifying number: Enter your resident tax identifying number e.g. PPSN.

Line 7: DO NOT LIST ACCOUNT NUMBERS as this could limit the form to the accounts listed and you may have to provide another form for your other accounts.

Line 8: Date of Birth: Enter your date of birth. (MM-DD-YYYY)

Part II: Claim of Tax Treaty Benefits

Line 9: I certify that: Enter the country where you are tax resident in, within the meaning of the relevant tax treaty with the US. If you have any queries regarding your eligibility to claim tax treaty benefits, we suggest that you seek independent tax advice.

Part III: Certification

Tick box to certify you have the capacity to sign as outlined on the form.

Sign and date (MM/DD/YYYY) and print name in this section.

Please note: This form cannot be signed under a Power of Attorney (POA) unless the POA document specifically mentions that the agent/attorney is able to sign on tax matters or on tax forms (and a copy is provided, or held), or alternatively if an IRS Form 2848 is provided.

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