International Capital Market Services Association

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ICMSA Bulletin – Global Tax Procedures – Tax Relief Procedure for Japan

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This bulletin on Global Tax Procedures – Tax Relief Procedure for Japan (which replaces bulletin 210524/57) has been updated to clarify that, where there are changes in positions and/or late certifications from ICSDs' clients on payment date, it may be possible to adjust the initial tax certification upon acceptance from the depository.

1. Scope

The procedures set out below apply to all Eurobonds subject to Japanese withholding tax rules adopted by the Act Amending Part of the Income Tax Act and Other Tax Acts (Act No. 6 of 2010), which took effect as of April 1, 2010, and related implementing regulations (for the purposes of this procedure referred to hereinafter as "the Securities").

These procedures document the practice that has already been adopted by the market since April 1, 2010.

Disclaimer: these procedures are based on ICMSA's understanding of the Japanese Law and do not constitute any form of legal or tax advice.

2. Definitions:

Business Day: is used only for the purpose of these procedures to designate the day the ICSDs are open for business which is currently everyday with the exception of Christmas day, New Year Day, Saturdays and Sundays.

Depositary: for the purpose of this procedure, "Depositary" designates either the concerned common depositary or common service provider.

Entitlement date: for bearer instruments, the ICSDs will apply standard market practices and record positions subject to entitlement at payment date minus one Business Day. For registered instruments, the entitlement date that applies is the one defined in the Terms and Conditions of the Securities or other such official document.

International Central Securities Depositories (ICSDs): designate jointly Clearstream Banking S.A. and Euroclear Bank S.A./N.V.

Paying Agent: an entity that acts on behalf, and upon request, of the issuer by whom it is appointed to, amongst other things, process the cash payments to be made by the issuer in connection with the Eurobonds.

Quick Refund Procedure: Procedure whereby refunds of withholding tax are performed by the withholding agent as foreseen by the local tax regulation before the expiry of the period for transferring the withheld amount to the tax authorities.

Relief at Source Procedure: Procedure whereby income proceeds are paid taking into account exemption or/and applicable reduced rate as foreseen by the local tax regulation.

3. Withholding tax treatment of the Securities:

The amendment to the Japanese withholding tax rules adopted by the Act Amending Part of the Income Tax Act and Other Tax Acts (Act No. 6 of 2010) took effect as of April 1, 2010 (the "2010 Amendment").

Scope:

- The rules apply to interest-bearing debt obligations (the "Securities") issued outside Japan during the period beginning on April 1, 2010 by Japanese corporations (including those owned by the Japanese government), certain Japanese government agencies, certain Japanese municipal governments, and, with respect to securities denominated in currencies other than Japanese yen, the Japanese government.

- The rules do not apply to a limited class of instruments, including:
  - Commercial paper
  - "tap notes" provided for in securities offerings prior to the Effective Date
  - Special procedures, which are not described in this manual, apply to Securities denominated in Swiss francs that are issued prior to April 1, 2012 and provide for payments only in Switzerland.
  - "Taxable Linked Securities" as defined by Japanese legislation

- For international securities that were issued by Japanese issuers during the period from April 1, 1998, through March 31, 2010, the IPMA Operating Manual will continue to apply.

Exemptions:

The Special Taxation Measures Law of Japan (the "Law"), provides for two scenarios:

I. A standard scenario whereby a Written Application for Tax Exemption must be submitted by bondholders who want to be exempted from Japanese withholding tax.
   Note: a Written Application for Tax Exemption, should be used for bonds that do not fulfil the criteria set below and /or are securities that are held outside the ICSDs (Refer to Appendix D)

II. An exception scenario for qualified securities (Tokutei Minkan Kokugai Sai) which meet the necessary requirements and are held through clearing systems.

In fact, most of the securities issued by Japanese issuers in the Eurobond market are eligible for this exception.

The necessary requirements for this exception are both of the following;

1. Underwriting and related syndicate agreements will incorporate contractual sales restrictions.
2. The offering circular, pricing supplement or other offering materials will describe the sales restrictions and the procedures required to establish an exemption from Japanese withholding tax. Physical securities will include a legend.

With respect to interest due on or before December 31, 2015:

Interest payments will be subject to Japanese withholding tax unless it is established that this security is held by or for the account of a beneficial owner that is:

I. for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with the issuer as described in article 6, paragraph 4 of the act on special measures concerning taxation of Japan (a “specially-related party of the issuer”),

or

II. a designated Japanese financial institution described in article 6, paragraph 9 of the act on special measures concerning taxation of Japan which complies with the requirement for tax exemption under that paragraph.

Interest payments to an individual resident of Japan, to a Japanese corporation not described in the preceding paragraph, or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a speciallyrelated party of issuer will be subject to deduction in respect of Japanese income tax at applicable rate of the amount specified in subparagraphs (a) or (b) below, as applicable:

(a) if interest is paid to an individual resident of Japan, to a Japanese corporation, or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related party of issuer (except as provided in subparagraph (b) below), the amount of such interest;

or

(b) if interest is paid to a public corporation, a financial institution or a financial instruments business operator, etc. through a payment handling agent in Japan, as provided in article 3-3, paragraph 6 of the act on special measures concerning taxation of Japan in compliance with the requirement for tax exemption under that paragraph, the amount of such interest minus the amount provided in the cabinet order relating to said paragraph 6.

With respect to interest due on or after January 1, 2016:

Interest payments will be subject to Japanese withholding tax unless it is established that the security is held by or for the account of a beneficial owner that is:

I. for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with issuer as described in article 6, paragraph (4) of the act on special measures concerning taxation of Japan (a "specially-related party of issuer"),

II. a Japanese designated financial institution described in article 6, paragraph (9) of the act on special measures concerning taxation of Japan which complies with the requirement for tax exemption under that paragraph, or

III. a public corporation, a financial institution or a financial instruments business operator described in article 3-3, paragraph (6) of the act on special measures concerning taxation of Japan which complies with the requirement for tax exemption under that paragraph.

Interest payments to an individual resident of Japan, to a Japanese corporation (except as described in the preceding paragraph), or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related party of issuer will be subject to deduction in respect of Japanese income tax at applicable rate.

Notwithstanding the foregoing, if the Securities are those of which the amount of interest is to be calculated by reference to certain indexes relating to the issuer of the Securities or a specially-related person of the issuer (such as the amount of profits or gross revenues relating to the business of, the fair market value of assets owned by, or the amount of dividends or other distributions paid by, the issuer of the Securities or a specially-related person of the issuer) as prescribed by Article 3-2-2, paragraph (8) of Cabinet Order (such Securities are hereinafter referred to as "Taxable Linked Securities"), an individual non-resident of Japan or a non-Japanese corporation that in either case is not a specially-related person of the issuer (as indicated in item (i) (y) of the second preceding paragraph) will be subject to Japanese withholding tax and will no longer have a status as a Gross Recipient. It is envisaged that sufficient offering disclosure will be made so that investors can tell whether particular Securities are Taxable Linked Securities.

4. Procedures

4.1. Notification and certification

Step	Deadline	Action	Owner	Remark/ deviation
1	At least 20 Business Days before the income event payment date *(irrespective of the fact that a holding is recorded with the respective ICSD or not),* or as soon as reasonably possible in case the security is created less than 20 days before the event (i.e., in the case of short first coupon).	The Depositary notifies Clearstream and Euroclear of an upcoming income event via Swift message type 564 or secured e-mail (or less preferably via MT568). The Swift shall specify: the entitlement date (:98A//RDTE) the payment date (:98A:PAYD)	Depositary	
2	Before first interest payment and ICSD stated deadline	Master Representation has to be provided to the ICSD as a one-off document	ICSD customer/ participant	
4	2 Business Day before Payment Date	ICSDs to provide the Depositary the Clearing Organization Certificate	ICSDs Depositary	
3	At the latest 18:00 CET 2 Business Days prior to the income payment date	The Depositary sends the pre-advice messages to the ICSDs via MT564 with function :23G:REPE, indicating the gross amount to be paid.	Depositary	
5	By 1 Business Day before Payment Date	Depositary to send Clearing Organization Certificate to Paying Agent	Depositary	
6	By 1 Business Day before Payment Date	Paying Agent to send Clearing Organization Certificate to the issuer or its tax agent	Paying Agent	
7	On Payment Date	Payment is made in accordance with the COC. Where there are changes in positions and/or late certifications from ICSDs' clients on payment date, it may be possible to adjust the initial tax certification upon acceptance from the depository.	Depositary / Paying Agent	
8	On Payment Date	The Paying Agent to remit any withheld tax to the issuer or its tax agent	Paying Agent	

4.2. Quick Refund

Amendments resulting from a refund of tax or a payment of tax now due by a bondholder can be processed before the due tax amount and documents are remitted to the tax authorities:

- Tax withheld has to be paid to the tax authorities by the end of the month following the month in which the interest payment occurs, but

- The timing of acceptance of an amendment for quick refund must take into account the processing and delivery of original documents to tax offices in Japan, and provided that the tax withheld has not been remitted yet to the tax authorities.

It is therefore recommended that the depositary is informed of any amendment request as soon as possible before the 15th calendar day of the concerned month.

5. Required documentation - The following documents will have to be provided in order to benefit from the exemptions:

A. *Master Representation*[1]*.* The ICSDs will require their relevant customers/participants to provide a Master Representation in respect of all accounts maintained by the customer/participant, other than Segregated Net Paying Accounts. The Master Representation will not be required from (i) entities that have provided evidence sufficient to the clearing organization that they are payment handling agents in Japan, as defined in Article 2-2 paragraph (2) of the Cabinet Order, that hold Securities for individual residents of Japan or Japanese corporations or (ii) clearing organizations that maintain alternative procedures approved by the Japanese Ministry of Finance. See Section A of Appendix 1.

B. *Clearing Organization Certificate. The ICSDs* shall transmit Clearing Organization Certificates to the Depositary at least two business days prior to each interest payment date so that the issuer and the paying agent can determine the applicable withholding obligations. See section C of appendix 1.

   Note: *Adjustments. The ICSDs* may amend a Clearing Organization Certificate to correct errors or take account of late or amended notices and certifications received from participants. Where there are changes in positions and/or late certifications from ICSDs' clients on payment date, it may be possible to adjust the initial tax certification upon acceptance from the depository. If an amended Clearing Organization Certificate is submitted to an issuer or paying agent after an interest payment has been made but before the amount withheld has been remitted to the issuer's District Tax Office and the amendment results in a decrease in the amount of Japanese tax required to be withheld, it is anticipated that the issuer or paying agent generally would provide a refund of the excess amount withheld, after deduction of reasonable costs (including amounts in respect of changes in exchange rates). [2]

C. *Excluded Securities Notices.* This notice has to be sent by an ICSD customer/participant to the concerned ICSD at least three business days prior to the interest payment date if, the ICSD's customer/participant will not be able to make the representation set forth in paragraph 1 of the Master Representation with respect to whole or part of its holding.

Other documents may have to be provided during the certification and payment process or on an ad hoc basis. These documents are also described in the appendix.

[1] The Master Representation that is included as appendix A of this procedure is applicable for securities issued on or after 1 April 2010.

[2] The district tax offices require tax deducted to be paid to them in JPY and if tax deducted is in another currency, that currency must be exchanged into JPY using a particular exchange rate of the day after interest payment date. Therefore, if a refund is required after exchange, the JPY amount must be exchanged back to the original currency using the current exchange rates maybe incurring a difference in expected refund amount. If due to an amendment, the bondholder needs to pay the tax, this amount will be subject to exchange rate fluctuations too as tax office will expect JPY amount using the exchange rate at one day after interest payment date, even if amendment and payment of tax is made at a later stage.

APPENDIX:

A. Master Representation[3] [4]

Purpose: this document has to be provided by the ICSD's customer/participant as a one-off document before a first interest payment on any Japanese Eurobond held before and the deadline set by each ICSD.

To: [*Name of Clearing System*]
Re: Japanese Securities

We are providing this representation in respect of debt obligations issued outside Japan on or after April 1, 2010 by entities organized under the laws of Japan ("Japanese Securities") that we may hold from time to time in our Securities Account(s) No(s).: [ ] (the "Account(s)"). Pursuant to Article 6 of the Act on Special Measures Concerning Taxation of Japan (Act No. 26 of 1957, as amended) (the "Act") and the Cabinet Order relating to the Act (Cabinet Order No. 43 of 1957, as amended) (the "Cabinet Order"), we hereby make the following representations with respect to Japanese Securities, on and in respect of the date hereof, each interest payment date on which we hold such Japanese Securities, and the beginning of the fiscal year of the issuer of such Japanese Securities in which each such interest payment date falls:

1. Based on representations or other information received from persons for which we hold Japanese Securities in the Account(s) and except as set forth below, all Japanese Securities in the Account (s) are either:

(a) beneficially owned by persons that are, for Japanese tax purposes, at any relevant time, neither (x) individual residents of Japan or Japanese corporations, nor (y) individual non-residents of Japan or non-Japanese corporations that in either case are a person having a special relationship with the issuer of the Japanese Securities as described in Article 6, paragraph (4) of the Act (a "specially related person of the issuer"); or

(b) held for its own proprietary account by a Japanese financial institution that is designated in Article 3-2-2 paragraph (29) of the Cabinet Order as a Bank, a Shinkin Bank, the Federation of Shinkin Banks, The Shoko Chukin Bank, The Norinchukin Bank, a life insurance company, a non-life insurance company, or a certain financial instruments business operator prescribed under Article 2 paragraph (9) of the Financial Instruments and Exchange Act of Japan (a "Designated Financial Institution"); or

(c) held for the account of an individual resident of Japan or a Japanese corporation whose receipt of interest on the Japanese Securities is made through a payment handling agent in Japan as defined in Article 2-2 paragraph (2) of the Cabinet Order.

2. This certificate will not apply to the Japanese Securities of which the amount of interest is to be calculated by reference to certain indexes (as prescribed by Article 3-2-2, paragraph (8) of the

[3] This form is not to be used for Taxable Linked Notes.
[4] The Master Representation included here is applicable for securities issued on or after 1 April 2010.

Cabinet Order) relating to the issuer of the Japanese Securities or a specially-related person of the issuer.

3. We agree to provide you with an Excluded Securities Notice if, with respect to any interest payment date in respect of Japanese Securities held in an Account, we will not be able to make the representation set forth in paragraph 1 with respect to whole or part of our holding.

4. If administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certificate to any interested party in such proceedings.

Dated: _____

By: [Name & address]

Signature: [Authorised signatures]

_____

B. Excluded Securities Notice

Purpose: this document is to sent by an ICSD customer/participant to advise the concerned ICSD of an adjustment to the Mater Representation in respect of a given security.

To: [*Name of Clearing System*]

Re: Japanese Securities

We hereby advise you that the Master Representation that we have provided with respect to Japanese Securities does not apply to interest to be paid on [specify date] in respect of the following Japanese Securities held in our Account No.: [ ] (the "Account"):

ISIN Number: _____

Aggregate principal amount: _____

If administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certificate to any interested party in such proceedings.

Dated: _____

By: [Name & address]

Signature: [Authorised signatures]

_____

C. Clearing Organization Certificate

Purpose: this certificate has to be provided by each ICSD to the concerned depositary before each interest payment on a given security.

To: [*Name of Depositary*]

Re: Interest due: DD/MM/YYYY
Security Code: (Common Code or ISIN):
Security Description: [ ] (the "Securities")

Pursuant to Article 6, paragraph 7 of the Act on Special Measures Concerning Taxation of Japan (Act No. 26 of 1957, as amended) and Article 3-2-2 of the related Cabinet Order (Cabinet Order No. 43 of 1957, as amended), this is to certify that, as at the date hereof and the date of payment, based solely on certifications and representations we have received from member organizations appearing in our records as persons being entitled to a portion of the principal amount set forth below ("*Member Organizations*"), we hereby request that you instruct the Paying Agent to make the above-captioned interest payment due on the above-captioned Securities held by us.

We confirm that we are in possession of the required proof of exemption from Japanese withholding tax for the following aggregate principal amount of Securities, and request that you pay interest on such Securities without withholding or deduction for or on account of such tax: [ ].

The following aggregate principal amount of Securities does not qualify for exemption, and we understand that you will withhold Japanese tax from interest paid in respect of those Securities:
[ ].

We further certify that we have not received any notification from any of our Member Organizations to the effect that any statements made by such Member Organizations are no longer true and cannot be relied upon. We agree to amend this certification if any such notification is received.

If administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certificate to any interested party in such proceedings.

Dated: _____

By: _____

Corporate name and address: _____

D. Written Application for Tax Exemption[5]

Purpose: the purpose of this form is for certain Japanese financial instituions (as defined by Law) to request tax exemption. This form has to be ultimately sent to the issuer, via the ICSD, depositary and Paying Agent.

To: [*Name and address of issuer*], as Issuer
[*Name and address of paying agent*], as Paying Agent

Re: Interest due: DD/MM/YYYY
Security Code: (Common Code or ISIN)
Security Description: [ ] (the "Securities")
Interest payment date: [ ]

We hereby certify that, as at the date hereof and, if different, as at the date the above-captioned interest payment is made, we hold [ ] principal amount of the Securities, and are either:

• the beneficial owner of the Securities and

(a) are not an individual resident of Japan or a Japanese corporation for Japanese tax purposes; and
(b) were not, as of the beginning of the current fiscal year of the issuer of the Securities, and are not, as of the above-captioned interest payment date, an individual non-resident of Japan or a non Japanese corporation that in either case is a person having a special relationship with the issuer of the Securities as described in Article 6, paragraph (4) of the Act on Special Measures Concerning Taxation of Japan (Act No. 26 of 1957, as amended) (the "Act") (a "specially-related person of the issuer"); or
a Japanese financial institution holding the Securities for our own proprietary account, that is designated in Article 3-2-2 paragraph (29) of the Cabinet Order under the Act (Cabinet Order No. 43 of 1957, as amended) as a Bank, a Shinkin Bank, the Federation of Shinkin Banks, The Shoko Chukin Bank, The Norinchukin Bank, a life insurance company, a non-life insurance company or a certain financial instruments business operator prescribed under Article 2 paragraph (9) of the Financial Instruments and Exchange Act of Japan (a "*Designated Financial Institution*").

This certificate will not apply to the Securities of which the amount of interest is to be calculated by reference to certain indexes (as prescribed by Article 3-2-2, paragraph (8) of the Cabinet Order) relating to the issuer of the Securities or a specially-related person of the issuer.

1. Our name is [ ].

2. Our address in the place in which we are incorporated or resident for tax purposes is

[ ].

3. The aggregate amount of interest to be paid in respect of this Written Application for Tax Exemption is [ ].

[5] This form is not to be used for Taxable Linked Notes.

4. We are attaching documentation concerning our identity and residence or (if applicable) our status as a Designated Financial Institution.

5. We are delivering this document to you in connection with a claim for an exemption from Japanese withholding tax. Accordingly, we authorize you (i) to transmit this document to the issuer, paying agent and any intermediary by or through which the Securities are held and (ii) to transmit the accompanying documentation to the paying agent and any intermediary by or through which the Securities are held.

6. We undertake to notify you promptly of any circumstance rendering any statement in this certificate incorrect or incomplete.

7. We understand that you will rely on this claim in determining your obligations under Article 6 of the Act and the related Cabinet Order. We authorize you to provide this claim to the Director of the relevant District Tax Office. If administrative or legal proceedings are commenced or threatened in connection with which these materials would be relevant, we irrevocably authorize you to produce them to any interested party in such proceedings.

Dated: _____

By: _____

Note:
(i) A representative of the holder should state the capacity in which he or she signs.
(ii) The signature of the person making the certification shall conform to any list of duly authorized signatures supplied by the holder or be certified by a recognized bank, notary public or in such other manner as the paying agent may require.

E. Confirmation by Paying Agent

To: [*Name of issuer*]

We have compared the name and address of the holder listed in numbered paragraphs 1 and 2 of the attached claim to supporting documentation provided by the holder and confirm that they conform to the name and address contained in that documentation.

Dated: _____

By: _____
Duly Authorized

F. Interest Recipient Confirmation

Purpose: this document is issued by issuer to confirm to the appropriate Japanese tax authorities the receipt of relevant proofs of exemption from Japanese witholding tax for a the concerned security

To: Director of [ ] District Tax Office

Re: Interest due: DD/MM/YYYY
Security Code: (Common Code or ISIN)
Security Description: [ ] (the "Securities")

Dear Sirs,

Pursuant to Article 6 of the Act on Special Measures Concerning Taxation of Japan (Act No. 26 of 1957, as amended) and Article 3-2-2 paragraphs (26) and (27) of the related Cabinet Order (Cabinet Order No. 43 of 1957, as amended) , we confirm that we have received proofs of exemption from Japanese withholding tax in respect of [ ] aggregate principal amount of Securities referred to below, and have made payments of interest as at DD/MM/YYYY as follows:

Aggregate principal amount of gross paying Securities: _____

Total amount of interest paid on gross paying Securities: _____

Aggregate principal amount of net paying Securities: _____

Total amount of interest paid on net paying Securities: _____

Dated: _____

By: _____

Corporate name and address: _____

G. Notice of Specially-related Person of the Issuer Status

Purpose: this document is to be filled in by any noteholder that becomes a "Specially-related Person of the Issuer" as defined by the Japanese legislation. The document has to be sent to the concerned ICSD.

To: [participant or financial intermediary]

From: [beneficial owner which is an individual non-resident of Japan or a non-Japanese corporation]

Date: [ ]

Re: Notice of Specially-related Person of the Issuer Status

Dear Sirs,

Pursuant to Article 3-2-2, paragraph (19) of the Cabinet Order relating to the Act on Special Measures Concerning Taxation of Japan (Act No. 26 of 1957, as amended) (the "Act"), we hereby notify you that, as of [mm/dd/yyyy] (the "Event Date"), we became a person having a special relationship with the issuer of the following Japanese Securities that you hold on our behalf, as described in Article 6, paragraph (4) of the Act (a "specially-related person of the issuer"):

ISIN Number: _____
Description: _____
Principal amount: _____

We understand that the beginning of the fiscal year of the issuer of the Japanese Securities described above that immediately follows the Event Date is [mm/dd/yyyy] (the "Determination Date"), and that whether we will be subject to Japanese withholding tax on interest paid on those Japanese Securities is determined as of the Determination Date. Accordingly, unless you hear from us otherwise, please assume that we are a specially-related person of the issuer as of the Determination Date, and accordingly please provide an Excluded Securities Notice that will apply from and including the interest payment date on the Japanese Securities immediately following the Determination Date, which is [mm/dd/yyyy].

Dated: _____

By: _____

Corporate name and address: _____

H. Japanese Payment Handling Agent Certificate

Purpose: this form is to be filled in by Japanese Payment Handling Agent, as designated by Article 2-2 paragraph (2) of the Cabinet Order of 17 December 1997

We, the undersigned, may hold, from time to time in our Account, debt securities issued outside Japan by entities organised under the laws of Japan (the "Japanese Eurobonds").

We hereby represent with respect to such Japanese Eurobonds on and in respect of the date hereof and each interest payment date on which we hold such securities that:

- we are a Japanese Payment Handling Agent, as designated by Article 2-2 paragraph (2) of the Cabinet Order of 17 December 1997; and
- we maintain records of the Japanese Eurobonds held by us for inspection by the Japanese Tax Authorities.
- we undertake to comply with all applicable Japanese tax compliance rules with respect to payments made on Japanese Eurobonds held in the Account for our own proprietary account and for the account of our customers; and
- all Japanese Eurobonds we may hold from time to time in the Account are beneficially owned by individual residents of Japan or Japanese corporations for Japanese tax purposes.
- we undertake to notify you promptly of any circumstance that would render any statement in this certificate incorrect or incomplete.

If administrative or legal proceedings are commenced or threatened in connection with which this certification would be relevant, we irrevocably authorise you to deliver the certificate to any interested party in such proceedings.

Dated: _____

By: [Name & address]

Signatures: [Authorised signatures]