

# Withholding Tax Rates

COUNTRY	TAX RATE [%]	COUNTRY	TAX RATE [%]	COUNTRY	TAX RATE [%]
Argentina	0%	Iceland	18%	Philippines	30%
Australia	30%	India	0%	Poland	19%
Austria	25%	Indonesia	20%	Portugal	25%
Bahrain	0%	Ireland	20%	Qatar	0%
Bangladesh	20%	Israel	25%	Romania	16%
Belgium	25%	Italy	20%	Russia	15%
Bosnia	5%	Japan	20%	Saudi Arabia	5%
Brazil	0%	Jordan	0%	Serbia	20%
Bulgaria	5%	Kazakhstan	15%	Singapore	0%
Canada	25%	Kenya	10%	Slovakia	0%
Chile	20.25%	Kuwait	15%	Slovenia	15%
China - A Shares*	10%	Latvia	10%	South Africa	15%
China - B Shares**	10%	Lebanon	10%	South Korea	22%
China - H Shares***	10%	Lithuania	15%	Spain	21%
China - Red Chips	0%	Luxembourg	15%	Sri Lanka	10%
Colombia	0%	Macedonia	10%	Sweden	30%
Croatia	12%	Malaysia	25%	Switzerland	35%
Cyprus	0%	Malta	35%	Taiwan	20%
Czech Republic	15%	Mauritius	0%	Thailand	10%
Denmark	27%	Mexico	0%	Tunisia	0%
Egypt	0%	Morocco	10%	Turkey	15%
Estonia	0%	Netherlands	15%	U.K. Corporations	0%
Finland	30%	New Zealand	30%	U.K. REITS	20%
France	30%	Nigeria	10%	U.S.	30%
Germany	26.375%	Norway	25%	Ukraine	15%
Greece	25%	Oman	0%	United Arab Emirates	0%
Hong Kong - Local Shares****	0%	Pakistan	10%	Vietnam	0%
Hungary	0%	Peru	4.1%		

\*Companies incorporated in mainland China and listed in Shanghai and Shenzhen. These companies are quoted in Renminbi and are only available to mainland and Qualified Foreign Institution Investors (QFII).

\*\*Companies incorporated in mainland China and listed in Shanghai and Shenzhen. B-shares in Shanghai are traded in U.S. dollars, while B-shares in Shenzhen are traded in Hong Kong dollars. B-shares are available to mainland and foreign investors.

\*\*\*Companies incorporated in mainland China and listed on the Hong Kong Stock Exchange.

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