

Withholding Tax Rates

9 March 2017

Country	Withholding Tax
Argentina	0%
Australia	30%
Austria	27.5%
Bahrain	0%
Bangladesh	20%
Belgium	30%
Bosnia	5%
Botswana	7.5%
Brazil	0%
Brazil (Interest on Capital)	15%
Bulgaria	5%
Cambodia	14%
Canada	25%
Chile	35%
China (Mainland Incorporated) ¹	10%
China (Offshore Incorporated) ²	0%
Colombia	5%
Côte d'Ivoire	10%
Croatia	12%
Cyprus	0%
Czech Republic	35%
Denmark	27%
Ecuador	0%
Egypt	10%
Estonia	0%
Finland	30%
France	30%
Georgia	5%
Germany	26.375%
Ghana	8%
Greece	15%
Hong Kong	0%
Hungary	0%
Iceland	18%
India	0%
Indonesia	20%
Ireland	20%
Israel	25%
Italy	26%
Jamaica	33.33%
Japan	20.42%
Jordan	0%
Kazakhstan	15%
Kenya	10%
Kuwait	0%
Latvia	0%
Lebanon	10%
Lithuania	15%
Luxembourg	15%

Country	Withholding Tax
Macedonia	10%
Malaysia	0%
Malaysia REITs	10%
Malta	0%
Mauritius	0%
Mexico	10%
Mexico REITs ³	30%
Morocco	15%
Namibia	20%
Netherlands	15%
New Zealand	30%
Nigeria	10%
Norway	25%
Oman	0%
Pakistan	12.5%
Panama	10%
Peru	5%
Philippines	30%
Poland	19%
Portugal	25%
Qatar	0%
Romania	16%
Russia	15%
Saudi Arabia	5%
Serbia	20%
Singapore	0%
Singapore REITs	10%
Slovakia	0%
Slovenia	15%
South Africa	20%
South Korea	22%
Spain	19%
Sri Lanka ⁴	10%
Sweden	30%
Switzerland	35%
Taiwan	20%
Thailand	10%
Trinidad & Tobago	10%
Tunisia	5%
Turkey	15%
U.K. Corporations	0%
U.K. REITS	20%
U.S.	30%
Ukraine	15%
United Arab Emirates	0%
Venezuela	34%
Vietnam	0%
Zambia	15%

¹ Companies incorporated in mainland China and listed in Shanghai and Shenzhen (A-Share and B-Share), Hong Kong (H-Share), and the U.S. (ADR of H-Share).

² Companies incorporated offshore and listed on the Hong Kong Stock Exchange and exchanges in the U.S. have a withholding tax rate of zero unless a 10% withholding tax rate is announced by the companies.

³ If payment source is from initial investment, Mexican REITs will be subject to a withholding tax rate of 0%.

⁴ Effective April 1, 2017, the withholding tax rate for Sri Lanka will increase from its current rate of 10% to a new rate of 14%.

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