ALLIANCE OF INDEPENDENT FIRMS

INTERNATIONAL COMPARISION

DOUBLE TAX TREATIES

Updated information
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Austria

Non-residents are taxed on their Austrian sourced income only. To avoid double taxation Austria has double tax treaties (DTT) with 83 states all over the world, four of them are not yet into force. Some of these treaties provide for complete or partial avoidance of double taxation by crediting foreign taxes paid. However, under most of the treaties tax exemption with reservation made for progressive tax rates is agreed. By the way of exception to this rule, dividends and interests are in general fully taxed and the tax paid abroad credited. Some DTT provide for a matching credit of the agreed withheld tax even if the national law of the other state does not provide for taxation and therefore no effective taxation or lower taxation took place in the other state (e.g. Indonesia). Under Austrian tax law, dividends, interest and royalties are subject to income tax (up to 50 %) or corporate income tax (25 %). Regarding dividends there is no corporate income tax for dividends received out of the EU and EWR (parent-subsidiary-directive) and no tax on dividends received out of other countries if at least 10 % of the shares are held for more than 1 year, generally (exception: kind of CFC-rule) .

Tax withholding rate (%)

	Paid from Austria *		
Country	**Dividends***	**Interest****	**Royalties*****
Albania since 2009	15 / 5	5	5
Algeria	15 / 5	10	10
Argentina -	dismissed		
Armenia	15 /5	10	5
Australia	15	10	10
Azerbaijan	15/10 /5	10	10 / 5
Barbados	15 / 5	0	0
Bahrain –	not valid yet		
Belarus	0	5	0
Belgium	15/0	15	0
Belize	15 / 5	0	0
Bosnia –	not valid yet		
Brasil	15	15	15
Bulgaria	0	0	0
Canada	15 / 5	10	10

	Paid from Austria *		
Country	**Dividends***	**Interest****	**Royalties*****
China	10 / 7	10	10
Croatia	15 / 0	5	0
Cuba	15 / 5	10	5
Cyprus	10	0	0
Czech Rep.	10 / 0	0	
Denmark	10	0	0
Egypt	10	0	0
Estonia	15 / 5	10	10 / 5
Finland	10 / 0	0	5
France	15 / 0	0	0
Georgia	0	0	0
Germany	15 / 0	0	0
Greece	15 / 5	8	7
Hungary	10 / 0	0	0
India	10	10	10
Indonesia	15 / 10	10	10

	Paid from Austria *		
Country	Dividends*	Interest**	Royalties***
Iran	10 / 5	5	5
Ireland	10	0	0
Israel	25	15	10
Italy	15	10	0
Japan	20 / 10	10	10
Kazakhstan	15 / 5	10	10
Kyrgyzstan	15 / 5	10	10
Korea	15 / 10	10	10
Kuwait	0	0	10
Kyrgystan	15 / 5	10	10
Latvia	10 / 5	10	10 / 5
Liechtenstein	15	10	10
Lithuania	15 / 5	10	10 / 5
Luxemburg	15/0	0	0
Malasyia	10 / 5	15	10
Malta	15	5	10
Marokko	10 / 5	10	10
Mazedonia	15 / 0	0	0
Mexico	10 / 5	10	10
Moldova	15 / 5	5	5
Mongolia	10 / 5	10	10 / 5
Nepal	15/10/5	15	15
Netherlands	15 / 0	0	0
New Zealand	15	10	10
Norway	15 / 5	0	0
Pakistan	15 / 10	15	10
Philippines	25 / 10	15	15

	Paid from Austria *		
Country	Dividends*	Interest**	Royalties***
Poland	10 / 0	5	0
Portugal	15 / 0	10	5
Romania	5 / 0	3	3
Russia	15 / 5	0	0
San Marino	15 / 10	0	0
Saudi Arabia	5	5	10
Singapore	10 / 0	5	5
Slovakia	10 / 0	0	5
Slovenia	15 / 0	5	0
South Africa	15 / 5	0	0
Spain	15 / 0	5	5
Sweden	10 / 0	0	0
Switzerland	15	0	5
Syria	not valid yet		
Tajikistan	0	0	0
Thailand	25 / 10	25	15
Tunisia	20 / 10	10	15
Turkey	35 / 25	15	10
Turkmenistan	0	0	0
Ukraine	10 / 5	5	0
UK	15 / 0	0	0
USA	15 / 5	0	0
Uzbekistan	0	10	0
Venezuela	15 / 5	10	5
UAE	0	0	0
Vietnam - valid 2011	15/10/5	10	10/7,5

* In general the percentage mentioned first is valid, the lower is valid for companies holding a given percentage of the shares. This percentage varies from 10 – 25 % (Vietnam 5% WHT if 70 % shareholing;). Regarding European companies the parent-subsidiary-directive has to be applied.
**A lot of the treaties include a special regulation for interest paid by a State, its political subdivisions and central banks. These regulations are not mentioned in this table.
*** Generally, the first mentioned percentage is valid. Some treaties include special regulations for technical support etc. as well as for different recipients.

Argentina

Tax withholding rate (%)

	Received in Argentina			Paid from Argentina		
	Dividends	Interest	Royalties	Dividends (1)	Interest	Royalties (2)
Sweden	10/15 (7)	12,5	15 (8)	10/15 (7)	12,5	15 (8)
Germany	15	15 (3)	15	15	15 (3)	15 (4)
Bolivia	Nil	Nil	Nil	Nil	35 (9)	31,5 (2)
France	15 (5)	20	18	15	20	18
Brazil	Nil	Nil	Nil	Nil	35 (9)	31,5 (2)
Canada	10/15 (7)	12,5	15 (8)	10/15 (7)	12,5	15 (8)
Chile	Nil	Nil	Nil	Nil	35 (9)	31,5 (2)
Italy	15 (12)	20 (13)	10/18 (14)	15 (12)	20 (13)	10/18 (14)
Spain	10/15 (7)	12,5 (10)	15 (08)	10/15 (7)	12,5 (10)	15 (08)
Finland	10/15 (7)	15 (15)	15 (08)	10/15 (7)	15 (16)	15 (08)
Great Britain and Northern Ireland	10/15 (12)	12	15 (08)	10/15 (12)	12	15 (08)
Belgium	10/15 (20)	12	15 (08)	10/15 (10)	12	15 (08)
Denmark	10/15 (7)	12 (17)	15 (08)	10/15 (7)	12 (17)	15 (08)
The Netherlands	10/15 (7)	12 (17)	15 (08)	10/15 (7)	12 (17)	15 (08)
Australia	10/15 (18)	12	10/15 (19)	10/15 (7)	12	10/15 (19)
Norway	10/15 (7)	12,5 (20)	15 (8)	10/15 (7)	12,5 (20)	15 (8)
Russia	10/15 (7)	15	15	10/15 (7)	15	15

EXPLANATORY NOTES

1. Currently, under the laws of Argentina, the distribution of dividends is not taxed in the income tax. If at some point aliquots were taxed applicable not exceed those listed for each case.

2. Argentina's legislation provides that the royalty payments due under contracts that fulil the requirements of the Law on Technology Transfer shall be subject to a levy of between 21% (TA) and 28% (patents). Failure to comply with the requirements of the legislation in question, such payments will be subject to a withholding tax of 31.5%.
   In the case of payments for Argentina, copyright exploitation shall apply at the rate of 12.25% in the case of works correctly registered with the National Directorate of Copyright.

3. In the case of receivables arising from the sale of industrial, commercial or scientific activities, or originating in any kind of loans granted by banks or financing of public works, the rate is reduced to 10%.

4. In the case of royalties arising from the Republic of Argentina, the benefit reduction aliquot apply if the contract stipulates that the rise has been approved by the Argentine authorities.

5. A resident of Argentina who receives a dividend paid by a company which is resident in France may obtain a refund of withholding tax on those dividends paid, where appropriate, by the company that has been distributed.

6. Aliquot is applicable if the beneficial owner is a company which directly holds at least 25% the capital of the company paying the dividends.
   If these conditions are not complied with the rate applicable is 15%.

7. This aliquot is applicable in cases where the beneficial owner is a company (other than a partnership) which directly holds at least 25% shareholding in the company paying the dividends. If this condition is not met the rate is 15%.

8. There are also some specific aliquots for certain cases:

   a) 3% of the gross amount paid for the use of or providing of news.
   b) 5% of the gross amount paid for the use or the issue of copyright in a literary work, dramatic, musical or artistic work.
   c) 10% for payments made in respect of royalties for the use of patents, trademarks or trade, use or right to use industrial equipment and includes payments for the provision of technical assistance.

9. This assumption is applicable in the case of inter-company loans. If the creditor is a foreign bank, the rate is reduced to 15.05%.

10. If the recipient of the interest is the beneficial owner, the tax charged shall not exceed 12.5 percent of the gross amount of interest.

11. The tax to be applied, provided that the recipient of the dividends is the beneficial owner, is as follows:

a) 10% of the gross amount of dividends if the beneficial owner is a company which directly or indirectly holds control of at least 25% of voting rights in the company paying the dividends;
b) 15 per cent of the gross amount of dividends in other cases.

12. Aliquot apply to the extent that the person receiving the dividends is the beneficial owner.

13. Aliquot apply if the recipient of the interest is the beneficial owner.

14. Whenever the person who receives the royalties is the beneficial owner, the rate applied will be:

a) 10% of the gross amount of royalties paid for the use of or the right to use copyright of literary, artistic or scientific works;
b) 18% of the gross amount of royalties in all other cases. Limitation: applied only by Argentina to the extent that the contracts give rise to payment of such compensation as have been approved by the competent authorities in Argentina in accordance with the provisions of its law on technology transfer.

15. If the recipient of the interest is the beneficial owner, then the tax charged shall not exceed 15 percent of the gross amount of interest.

16. Interest arising in a Contracting State and paid to a resident of the other Contracting State in respect of a loan for a period of not less than three years, guaranteed by certain agencies of the first State and the interest arising in a Contracting State and paid to banks or financial institutions of another Contracting State in respect of loans at preferential interest rate for a period of not less than three years, are only taxed in the other State. Interest arising in a Contracting State shall be taxable only in the other Contracting State if:

i Recipient is a resident in that other State, and
ii The recipient is a company of that other State and is the beneficial owner of interest, and
iii Interest is paid in respect of debts arising from credit sales by the company to a company's first-mentioned State of any merchandise or industrial equipment, commercial or scientific, unless the sale is made or debt contracts between connected persons.

17. The tax to apply, provided that the recipient of the dividends is the beneficial owner, as follows:

a) 10 percent of the gross amount of dividends if the beneficial owner is a company (excluding partnership) which directly holds at least 10 per cent stake in the company paying the dividends;
b) 15 per cent of the gross amount of dividends in other cases.

18. 10% of the gross amount paid for the use or the issue of copyright on literary dramatic, musical or artistic works, for patents, designs or models, plans, formulas, other intangible property, trade marks and technical assistance. 15% for the rest.

19. Exempt from tax in the State originating if:

a) the interest is paid in respect of a bond, bond or other similar obligation of the Government of that Contracting State or political subdivision or local authority thereof, provided that the beneficial owner of that interest a resident of the other Contracting State;
b) the interest is paid by a debtor resident in Argentina to a resident of Norway in connection with a loan guaranteed or insured, or a credit extended, guaranteed or insured by the Norwegian Guarantee Institute for Export Credits and the AS / Eksportfinans or other institution, similar according to terms agreed on each occasion by the competent authorities of the Contracting States;
c) the interest is paid by a debtor resident in Norway to a resident of Argentina with respect to a loan made, guaranteed or insured or a credit extended, guaranteed or insured by the Banco de la Nacion Argentina, Banco de la Province Buenos Aires or another similar institution in accordance with terms agreed on each occasion with the competent authorities of the Contracting States;
d) the interest is paid in relation to imports of industrial, commercial or scientific purposes, except when the sale or indebtedness was made between associated persons, and excluding the deferred interest payments caused by the importation of goods or goods not mentioned in the preceding paragraphs.

20. The tax to be applied, provided that the recipient of the dividends is the beneficial owner, is as follows:

a) 10 percent of the gross amount of the dividends if the beneficial owner is a company which directly or indirectly holds not less than 25 per cent stake in the company paying the dividends;
b) 15 per cent of the gross amount of dividends in other cases.

China

Highlights of Taxation Treaty Provisions with China

	Dividend paid by FIE	Interest paid by FIE	Royalty paid by FIE	Disposal the equity interest of the FIE
Mauritius	WHT 5%	BT 5% WHT 10%	BT 5% WHT 10%	a) Exempt from paying China WHT if: - The assets of the PRC company are not mainly comprised, directly or indirectly, of immovable property situated in China; AND - Within 12 months before alienation, the investor did not hold, directly or indirectly, 25% or more of equity interests in PRC FIE. (b) Not exempt, WHT – 10%
Barbados	WHT 5%	BT 5% WHT 10%	BT 5% WHT 10%	Exempt
Tax Haven (BVI/Cayman/ Bermuda) (without treaty)	WHT 10%	BT 5% WHT 10%	BT 5% WHT 10%	WHT 10%
Hong Kong	WHT 5% if recipient company holds at least 25% of the payer company OR or 10% in all other cases	BT 5% WHT 7%	BT 5% WHT 7%	a) Exempt from paying China WHT if: - The assets of the PRC company are not mainly comprised, directly or indirectly, of immovable property situated in China; AND - Within 12 months before alienation, the investor did not hold, directly or indirectly, 25% or more of equity interests in PRC FIE. (b) Not exempt, WHT – 10%
United Kingdom	WHT 10%	BT 5% WHT 10%	BT 5% WHT 10%	WHT 10%
Germany	WHT 10%	BT 5% WHT 10%	BT 5% WHT 10%	WHT 10%

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FIE Foreign Invested Enterprises
WHT Withholding Tax
BT Business Tax

Cyprus

Tax withholding rate (%)

Country	Received in Cyprus			Paid from Cyprus		
	Dividends	Interest	Royalties	Dividends**	Interest	Royalties
Armenia***	Nil	Nil	Nil	Nil	Nil	Nil
Austria	10	Nil	Nil	10	Nil	Nil
Belarus	5 (1)	5	5	5 (1)	5	5
Belgium	10 (2)	10 (3)	Nil	10 (2)	10 (3)	Nil
Bulgaria	5 (4)	7 (5)(6)	10 (6)	5 (4)	7 (5)	10
Canada	15	15 (3)	10 (7)	15 (28)	15 (3)	10 (7)
China	10	10	10	10	10	10
Czech Republic******	0/5 (27)	Nil (15)	10	0/5 (27)	Nil (15)	10
Denmark	10 (2)	10 (3)	Nil	10 (2)	10 (3)	Nil
Egypt	15	15	10	15	15	10
France	10 (9)	10 (3)	Nil (10)	10 (28,30)	10 (3)	Nil (10)
Germany	15 (11)	10 (3)	Nil (10)	10 (28,29)	10 (3)	Nil (10)
Greece	25	10	Nil (12)	25	10	Nil (12)
Hungary	5 (13)	10 (3)	Nil	Nil	10 (3)	Nil
India	10 (9)	10 (3)	15	10 (9)	10 (3)	15
Ireland	Nil	Nil	Nil (12)	Nil	Nil	Nil (12)
Italy (see notes)	15	10	Nil	Nil	10	Nil
Kuwait	10	10 (3)	5 (8)	10 (28)	10 (3)	5 (8)
Kyrgystan***	Nil	Nil	Nil	Nil	Nil	Nil
Lebanon	5	5	Nil	5	5	Nil
Malta	Nil	10 (3)	10	15	10 (3)	10
Mauritius	Nil	Nil	Nil	Nil	Nil	Nil
Moldova	10 (4)	5	5	10 (4)	5	5
Norway	5 (14)	Nil (15)	Nil	Nil	Nil	Nil
Qatar	Nil	10	5 (26)	Nil	Nil	5l
Poland	10	10 (3)	5	10	10 (3)	5
Romania	10	10 (3)	5 (8)	10	10 (3)	5 (8)
Russia ******	5 (16)	Nil	Nil	5 (16)	Nil	Nil
San Marino	Nil	Nil	Nil	Nil	Nil	Nil
Serbia-Montenegro*****	10	10	10	10	10	10
Seychelles	Nil	Nil	5	Nil	Nil	5
Singapore	Nil	7/10 (17)	10	Nil	7/10 (17)	10
Slovakia****	10	10 (3)	5 (8)	10 (28)	10 (3)	5 (8)
Slovenia*****	10	10	10	10 (28)	10	10
South Africa	Nil	Nil	Nil	Nil	Nil	Nil
Sweden	5 (13)	10 (3)	Nil	5 (13)	10 (3)	Nil
Syria	0/15 (18)	10 (3)	10 (19)	0/15 (18)	10 (3)	10 (19)
Tajikistan***	Nil	Nil	Nil	Nil	Nil	Nil
Thailand	10	10 (20)	5 (21)	10	10 (20)	5 (21)
Ukraine***	Nil	Nil	Nil	Nil	Nil	Nil
United Kingdom	15 (22)	10	Nil (10)	Nil	10	Nil (10)
USA	5 (23)	10 (3)	Nil	Nil	10 (3)	Nil
Uzbekistan***	Nil	Nil	Nil	Nil	Nil	Nil

*(All the treaties refer to those, which have been ratified. There are 32 treaties covering 42 countries. The numbers in the brackets refer to the explanatory notes here below.

**Under Cyprus tax law, dividends paid to non-resident companies are not subject to withholding tax.

*** Application of the Treaty between the Republic of Cyprus and the USSR.

**** Application of the Treaty between the Republic of Cyprus and Czechoslovakia.

***** Application of the Treaty between the Republic of Cyprus and Yungoslavia

****** In force as of 01/01/2010

NEW TREATIES NOT YET ENTERED INTO FORCE:

- On 24 of July 2009 Germany and Cyprus initialled a new tax treaty, which upon entry into force will replace the existing treaty of 9 May 1974;
- On 4 June 2009, Cyprus and Italy signed an amending protocol to the income tax treaty of 24 April 1974 as amended by the 1980 Protocol and Exchange of Notes.
- Amending protocol to treaty between Russia and Cyprus was initialled on 16 April 2009 but did not yet come into force. Important provision of the amending protocol is the introduction of a new article on the exchange of information. It is expected that Cyprus will be removed from the Russian "black list" as soon as the protocol becomes effective.

EXPLANATORY NOTES

1. 5% of the gross amount if the beneficial owner has a holding in the share capital of the paying company of at least Euros 200.000; 10% if the beneficial owner holds directly at least 25% of the share capital of the paying company; 15% in all other cases.
2. 10% of the gross amount if recipient is a company with at least 25% direct (also indirect in the case of Belgium) share interest; 15% in all other cases.
3. Subject to certain exemptions.
4. 5% if beneficial owner is a company which holds directly at least 25% of the capital of the company paying the dividends; 10% in all other cases.
5. Nil if interest is paid or guaranteed by the government of the other state or a statutory body thereof or to the central bank of the other state.
6. These rates shall not apply if at least 25% of the capital of the Cypriot resident is owned directly or indirectly by the Bulgarian resident (either alone or with other related persons) that is paying the interest of royalties, except when the resident of Cyprus is not liable to tax which is lower than the usual tax rate.
7. Nil if royalties are copyright and other literary, dramatic, musical or artistic work not including film or videotape royalties.
8. Nil if royalties are on literary, artistic or scientific work including cinematography films and films or tapes for television or radio broadcasting.
9. 10% if recipient is a company with at least 10% if recipient is a company with at least 10% direct share interest; 15% in all other cases.
10. 5% on cinematography films including television films.
11. 10% if recipient is a company with at least 25% direct share interest; 27% if recipient is a company with more than 25% direct or indirect share interest as long as the German corporate tax on distributed profits is lower than that on undistributed profits and the difference between the two rates is 15% or more; 15% in all other cases.
12. 5% on cinematography films not including television films.
13. 5% if recipient is a company with at least 25% direct share interest; 15% in all other cases.
14. Nil if received by a company which controls, directly or indirectly, at least 50% of the voting power.
15. At the rate applicable in accordance with domestic law.
16. 5% if the beneficial owner has directly invested in the capital of the company more than the equivalent of US$100.000: 10% in all other cases.
17. 7% if it is received by a bank or a similar financial institution; 10% in all other cases. Interest paid to the government of the other state, as defined, is exempt from tax.
18. Nil if shareholder is a company that holds directly at least 25% of the capital of the company paying the dividends; 15% in all other cases.
19. 15% for any patent trade mark, design or model, plan, secret formula or process or any industrial, commercial, or scientific equipment or for information concerning industrial, commercial or scientific experience.
20. 10% of the gross amount if it is received by any finical institution (including an insurance company) or in connection with the sale on credit of any industrial, commercial or scientific equipment, merchandise; 15% in all other cases. Interest paid to the government of the other state is exempt from tax.
21. 5% of the gross amount of the royalties for the use of or the right to use any copyright of literary, dramatic, musical, artistic or scientific work, including software, cinematography films, or films or tapes used for television or radio broadcasting; 10% of the gross amount of the royalties received as consideration for the use of, or the right to use industrial, commercial or scientific equipment or for information concerning industrial, commercial or scientific experience; 15% of the gross amount of the royalties received as consideration for the use of, or the right to use, any patent, trade mark, design or model, plan, secret formula or process.
22. A resident of Cyprus, other than a company which either alone or together with one or more associated companies controls directly or indirectly at least 10% of the voting power, is entitle to a tax credit in respect of the dividend. Where a resident of Cyprus is entitled to a tax credit, tax may also be charged on the aggregate of the cash dividend and the tax credit, tax may also be charged on the aggregate of the cash dividend and tax credit at a rate not exceeding 15%. In this case any excess tax credit is repayable. Where the recipient is not entitled to a tax credit, the cash dividend is exempt from any tax.
23. 5% if recipient is a company with at least 10% direct share interest; 15% in all other cases.
24. 5% on cinematography films
25. 0% on dividends. Dividends paid by a company which is a resident of a contracting state to a resident of the other contracting state shall be taxable only in that other state; 0% on interest. Interest arising in a contracting state and paid to resident of the other contracting state shall be taxable only in that other state. Based on the domestic legislation of Cyprus such interest will be taxed at maximum 10%.
26. Royalties charged should not exceed 5%.
27. 0% if the beneficial owner is a company, other than a partnership, directly holding a minimum of 10% in the share

capital of the paying company, for an uninterrupted period of at lease 1 year.

28. So long as Cyprus does not impose dividends tax over and above the corporation tax, dividend payments from Cyprus to Canada shall be exempt from any tax in Cyprus which may be chargeable on dividends in addition to the tax chargeable on the profits or income of the company.
29. 10% if the recipient is a company (excluding partnerships) directly holding at least 25% of the capital of the paying company; 15% in all other cases.
30. 10% if the recipient is a company (excluding partnerships) directly holding at least 10% of the capital of the paying company; 15% in all other cases.

Luxembourg

As of 01 May 2010, Luxembourg has 57 double tax treaties (DTT) in force (see list below) and at least 16 further conventions under negotiation or awaiting ratification.

It should be noted that Luxembourg is one of the few countries having entered into a DTT with the Hong Kong Administrative Region and has a strong tax treaty network with Middle East countries.

In addition, Luxembourg has recently renegotiated some of its DTTs to insure full compliance with the new OECD internationally agreed standards on exchange of information in tax matters.

In this respect, a law of 31 March 2010 has approved 5 new DTTs (with Armenia, Bahrain, Liechtenstein, Monaco and Qatar) and 15 protocols to existing DTTs (with the United States of America, Netherlands, France, Denmark, Finland, United Kingdom, Austria, Norway, Belgium, Switzerland, Iceland, Turkey, Mexico, Spain and Germany).

Due to specific provisions of the tax treaty concluded with India, there are now 21 Luxembourg DTTs compliant with the new OECD exchange of information rules.

According to these DTTs, exchange of information shall only be granted upon request if it is “foreseeably relevant” for the correct application of the respective tax treaties or the domestic laws of the treaty partner.

Thus, it would not be possible for a treaty partner to engage in so-called “fishing expeditions” without demonstrating to what extent requested information is of foreseeable relevance to clarify relevant specific tax issue.
Relevant provisions are expected to apply as from the tax year 2011; except for USA (2009), France, Germany and India (2010).

Luxembourg DTTs generally follow the OECD Model, as improved from time to time and adapted in accordance with the economic situation of each treaty partner (tax sparing / matching credit clauses…).

Luxembourg usually opts for the exemption method (with progressivity clause) to avoid double taxation on income other than investment income (i.e. dividend, interest and royalty), and for the credit method to avoid double taxation on such investment income. In this latter case, the Luxembourg withholding tax levied on investment income from a Luxembourg source is usually significantly lower than the rates applicable in relevant tax treaties as there is no withholding tax on interest (safe on some profit sharing bonds) and on royalties under Luxembourg domestic tax legislation.

The Luxembourg domestic withholding tax rate on dividends is 15% and may be reduced to 0% for dividends distributed to a corporate shareholder established in a DTT country and owning a participation of at least 10% (or of an acquisition price of at least € 1.200.000) in the share capital of the Luxembourg distributing company for an uninterrupted period of at least 12 months.

Pursuant to OECD guidelines, investment income shall be qualified for withholding tax purposes in accordance with the rules of the country of the paying entity. Thus, the remuneration paid under properly structured hybrid financing instrument qualifying as debt instrument for Luxembourg tax purposes is not subject to withholding tax in Luxembourg.

The extensive and continuously improving Luxembourg DTT network, as well as the new OECD compliant set of rules on exchange of information in tax matters, contributes to reinforce the competitiveness of Luxembourg as a financial centre.

Current Luxembourg 57 DTT partners are:
South Africa, Germany, Austria, Azerbaijan, Belgium, Brazil, Bulgaria, Canada, China, Republic of South Korea, Denmark, United Arab Emirates, Spain, Estonia, United States of America, Finland, France, Georgia, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Iceland, Israel, Italy, Japan, Latonia, Lithuania, Malaysia, Malta, Morocco, Mauritius, Mexico, Moldova, Mongolia, Norway, Uzbekistan, Netherlands, Poland, Portugal, Czech Republic, Slovakia, Romania, United Kingdom, Russia, San Marino, Singapore, Slovenia, Sweden, Switzerland, Thailand, Trinidad & Tobago, Tunisia, Turkey, Vietnam.

Italy

Agreements to avoid double taxation

Italy has entered in bilateral agreements with many foreign countries, within and outside EU, to avoid double taxation on income and property. These agreements establish the range of the power to set taxes of the two States, thus regulating the tax processing of each category of income.

Depending on the categories involved, these agreements plan the possibility for both States to tax the same income (concurrent taxation) or, sometimes, the exclusive taxation by one State only. The rule established for the main categories of income (dividends, interest, royalties) states that, barring some exceptions, the beneficiary pays tax in the country of residence, but also allows the State where the subject making the payment (source country) is resident to levy taxes thereon, but within well-defined limits. These limits have fixed rates which, in most cases, are lower than those in force on a national level.

The rules established by the agreement provide, upon request by the tax payer, the right to be refunded by the source country of any paid tax, in case it exceeds the amount established by the agreement, or, sometimes, the right to have the expected benefit immediately applied, already when the tax is deducted. The competent authorities of the two countries can agree on specific ways of refund or of direct application of the agreement, consisting in the adoption of specific forms.

The forms so far agreed concern the application of conventional reductions for the most important categories of income: dividends, interest and royalties. The forms, formulated in two or more copies, along with a copy for the beneficiary, include the statements issued by the beneficiary according to the requirements of the agreement. They also have a part concerning the attestation of residence, to be filled in by the tax authorities of the country of residence.

On the basis of the existing law, there is no specific obligation to use the agreed forms in place of an informal application for refund. The forms, deriving from a specific understanding between the two contracting States, aim at avoiding problems of an operative nature and thus facilitate those entitled.

Furthermore there are forms drawn up unilaterally by the foreign tax authorities which can equally be used to facilitate operations. These agreements are based, on the OCSE and the ONU models

Double Taxation Agreements : List of Countries - as of Decembre 2009:
Albania, Algeria, Argentina, Armenia, Australia, Austria, Bangladesh, Belgium, Brasil, Bulgaria, Canada, CCCP Ex: (1), China, Ciprus, Costa d'Avorio, Czech Republic, Denmark, Ecuador, Egypt, Estonia, Etiopia, Filippine, Finland, France, Georgia, Germany, Ghana, Greece, Holland, Hungary, India, Indonesia, Ireland, Island, Israel, Japan, Kazakhstan, Kuwait, Latvia, Lithuania, Luxembourg, Macedonia, Malaysia, Malta, Marocco, Mauritius, Mexico, Mozambique, New Zealand, Norway, Oman, Pakistan, Poland, Portugal, Romania, Russia, Senegal, Singapore, Slovakia, South, Africa, South Korea, Spain, Sri Lanka, SWEDEN, Switzerland, Syria, Tanzania, Thailand, Trinidad e Tobago, Tunisia, Turkey, U.A.E., Uganda, UK, Ukraine, USA, Uzbekistan, Venezuela, Vietnam, Yugoslavia Ex: (1), Zambia.

(1) The agreement stipulated with CCCP is actually applied in these countries: Azerbaijan, Moldavia, Kyrgyzstan, Tajikistan e Turkmenistan.
The agreement stipulated with Yugoslavia is actually applied in these countries: Bosnia Herzegovina, Serbia e Montenegro.

Germany

Tax withholding rate (%)

	Received in Germany by individual			Received in Germany by and from corporate enterprises	
Country	**Dividends**	**Interest**	**Royalties**	**Dividends withholding taxrate %** [21]	**Dividends withholding taxrate 0 % completion the EU-mother-daughter rule from 01.01.2009**
Argentina	15 (notional assessment: 20)	10 or 15 (notional assessment: 15)	15 or unlimited (notional assessment: 20) [2]	15	--
Australia	15	10		15	--
Austria (as of 2003) [15]	15	0	10	25	x
Belgium	15	15	0	15	x
Bulgaria	15	0	0	15	--
Canada (as of 2001) [9]	15	0 oder 10	5 0 or 10	15/5	--
China [3]	10 (notional assessment: 10)	10 (notional assessment: 15)	7 or 10 (notional assessment: 15)	10	--
Cyprus	15 (notional assessment: 15)	10 (notional assessment: 10)	0 or 5	10	x
Czechoslovakia	15	0	5	0	x
Denmark	15	0	0	10/5	x
Egypt	15 [1] (notional assessment: max 15)	15 (notional assessment: max 15)	15 oder 25	15	--
Estonia	15	0 or 10	5 or 10	5/15	--
Finland	15	0	0 or 5	15/10	x
France (as of 2002) [4]	15	0	0	10	x
Greek	25 [5]	10 (notional assessment: 10)	0	25	x
Hungary	15	0	0	5	x
Iceland	15	0	0	15/5	x
India	10	10 (notional assessment: 10) [6]	0	15	--
Indonesia	15	10 (notional assessment: 10)	15 or 10 [7]	15/10	--
Ireland	unlimited (notional assessment: 18 from the net dividend)	0	0	15	x
Israel	25 (notional assessment: max. 25)	15 (notional assessment: max 15)	0 or 5	25	--
Italy	15	0 or 10	0 or 5	25	x
Japan	15	10	10	15/10	--
Korea (as of 2003) [10]	15 (notional assessment: 15) [11]	0 or 10 (notional assessment: the same) [12]	2 or 10 (notional assessment: the same) [12]	10/5	--
Kuwait	15	0	10	15/5	--
Latvia	15	0 or 10	5 or 10	15/5	--
Lithuania	15	0 or 10	5 or 10	15/5	--
Luxembourg	15	0	5	10	x
Macedonia	the double tax treaty Yugoslavia continues q. v.				

Country	Received in Germany by individual			Received in Germany by and from corporate enterprises	
	Dividends	Interest	Royalties	Dividends withholding taxrate % [21]	Dividends withholding taxrate 0 % completion the EU-mother-daughter rule from 01.01.2009
Malta (as of 2002) [13]	0 (notional assessment: 20) [14]	0	0	5	--
Mexico	15 (notional assessment: 10)	10 or 15	10 (notional assessment: 15)	15/5	--
Netherlands	15	0	0	15	x
New Zealand	15	10	10	15	--
Norway	15	0	0	25/0	--
Pakistan	15	10 or 20	10	25	--
Poland (as of 2005)	15	5	5	5	x
Portugal	15 (notional assessment: 15)	10 oder 15 (notional assessment: 15)	10 (notional assessment: 15)	15	x
Romania	15	3	3	15/5	--
Russia	15	0	0	15/5	--
Singapore (as of 2007)	15	8-10 (notional assessment: 10)	0-8 (notional assessment: 10)	15/5	--
South Africa	15	10	0	15 (7,5)	--
Spain	15	10	5	10	x
Sweden	15	0	0	15	x
Switzerland	15	0	0	0	--
Thailand	20	10 or 25	5 or 15	20/15	--
Tunisia	15 (notional assessment: 15)	10 (notional assessment: 10)	10 or 15 (notional assessment: the same)	10	--
Turkey	20 (notional assessment: max. 10)	15 bzw. 0 [16] (notional assessment: max. 10) [17]	10 (notional assessment: max. 10)	15	--
Ukraine	10	2 or 5	0 or 5	5	--
United Arab Emirates 18	15	0	0	5	--
United Kindom	15 [19]	0	0	15	x
United States of America	15	0	0	5	x
Venezuela	15 (notional assessment: 15) [17]	5 (notional assessment: 5) [18]	5 (notional assessment: 5) [18]	5	--
Vietnam	15 (notional assessment: 10) [20]	5 (notional assessment: 5)	7,5 or 10 (notional assessment: 10)	5	--
Yugoslavia	0 [8]	0	10	15	--

1. if applicable 20% of the net dividend (Art. 10 Abs. 3 Double Tax Treaty Germany/Egypt)
2. only specific royalties
3. the Double Tax Treaty China doesn't apply to Hongkong, Macau und Taiwain
4. supplementary agreement of 20. Dec. 2001 BStBl I 2002, s. 891
5. q.v. BMF of 16. Dec. 1993 BStBl I 1994, s. 3
6. the notional assessment is accorded ultimately for 2008
7. for technical services: 7,5%
8. dividends are other earnings (Art. 22 Double Tax Treaty Germany/ Yugoslavia)
9. revision agreement of 19. April 2001 BStBl I 2002, s. 505
10. revision agreement of 10. March 2000 BStBl 2003, s. 24
11. as of 2004 the notional assessment of withholding tax is not applicable
12. for dividends attend to BMF of 16. June 2001 BStBl I 2001, s. 366
13. revision agreement of 08. March 2001 BStBl I 2002, s. 76
14. in cases of Art. 10 Abs. 3 letter b the Double Tax Treaty Germany/ Malta
15. revision agreement of 24. Aug. 2000 BStBl I 2002, s. 584
16. q.v. Tz. 2.2.2 of the BMF of 12. May 1998 BStBl I 1998, s. 554
17. the notional assessment is accorded until 19. Aug. 2007 at the longest
18. the Double Tax Treaty Germany/ United Arab Emirates ceases to be valid as from 10. Aug. 2006
19. a withholding tax of dividends is not charged at the moment
20. the notional assessment is accorded until 27. Dec. 2006 at the longest
21. the level of the withholding taxrate is addicted to the capital ownership of the distribution company

Portugal

Tax withholding rate (%)

	Received in Portugal			Paid from Portugal		
Country	Dividends	Interest	Royalties	Dividends	Interest	Royalties
Algeria	10 [m] 15 [b]	15	10	10 [m] 15 [b]	15	10
Austria	15	10	5 [b] 10 [c]	15	10	5 [b] 10 [c]
Brazil d)	10 [m] 15 [b]	15	15	10 [m] 15 [b]	15	15
Belgium	15	15	10	15	15	10
Bulgaria	10 [e] 15 [b]	10	10	10 [e] 15 [b]	10	10
Cape Verde	10	10	10	10	10	10
Canada	10 [m] 15 [b]	10	10	10 [m] 15 [b]	10	10
Chile	10 [f] 15 [b]	5 [r] 10 [r] 15 [b]	5 [r] 10 [r]	10 [f] 15 [b]	5 [r] 10 [r] 15 [b]	5 [r] 10 [r]
China	10	10	10	10	10	10
Cuba	5 [f] 10 [b]	10	5	5 [f] 10 [b]	10	5
Czech Republic	10 [e] 15 [b]	10	10	10 [e] 15 [b]	10	10
Denmark	10	10	10	10	10	10
Estonia	10	10	10	10	10	10
Finland	10 [f] 15 [b]	15	10	10 [f] 15 [b]	15	10
France	15	10 [h] 12 [b]	5	15	10 [h] 12 [b]	5
Germany	15	10 [a] 15 [b]	10	15	10 [a] 15 [b]	10
Greece	15	15	10	15	15	10
Guinea-Bissau	10	10 [r]	10	10	10 [r]	10
Hungary	10 [e] 15 [b]	10	10	10 [e] 15 [b]	10	10
Iceland	10 [m] 15 [b]	10	10	10 [m] 15 [b]	10	10
India	10 [m] 15 [b]	10	10	10 [m] 15 [b]	10	10
Indonesia	10	10	10	10	10	10
Ireland	15	15	10	15	15	10
Israel	5 [m] 10 [r] 15 [r]	10	10	5 [m] 10 [r] 15 [r]	10	10
Italy	15	15	12	15	15	12
Korea	10 [e] 15 [b]	15	10	10 [e] 15 [b]	15	10
Latvia	10	10	10	10	10	10
Lithuania	10	10	10	10	10	10

	Received in Portugal			Paid from Portugal		
Country	Dividends	Interest	Royalties	Dividends	Interest	Royalties
Luxembourg	15	10 [n] 15 [b]	10	15	10 [n] 15 [b]	10
Macau	10	10	10	10	10	10
Malta	10 [m] 15 [b]	10	10	10 [m] 15 [b]	10	10
Mexico	10	10	10	10	10	10
Morocco	10 [e] 15 [b]	12	10	10 [e] 15 [b]	12	10
Mozambique	15	10	10	15	10	10
The Netherlands	10	10	10	10	10	10
Norway	10 [f] 15 [b]	15	10	10 [f] 15 [b]	15	10
Pakistan	10 [m] 15 [b]	10	10	10 [m] 15 [b]	10	10
Poland	10 [e] 15 [b]	10	10	10 [e] 15 [b]	10	10
Romania	10 [m] 15 [b]	10	10	10 [m] 15 [b]	10	10
Russia	10 [m] 15 [b]	10	10	10 [m] 15 [b]	10	10
Singapore	10	10	10	10	10	10
Slovakia	15 [b] 10 [m]	10	10	15 [b] 10 [m]	10	10
Slovenia	5 [f] 15 [b]	10	5	5 [f] 15 [b]	10	5
South Africa	10 [m] 15 [b]	10	10	10 [m] 15 [b]	10	10
Spain	10 [f] 15 [b]	15	5	10 [f] 15 [b]	15	5
Sweden	10	10 [q]	10	10	10 [q]	10
Switzerland	10 [f] 15 [b]	10	5	10 [f] 15 [b]	10	5
Tunisia	15	15	10	15	15	10
Turkey	5 [m] 15 [b]	10 [p] 15 [b]	10	5 [m] 15 [b]	10 [p] 15 [b]	10
Ukraine	10 [m] 15 [b]	10	10	10 [m] 15 [b]	10	10
United Kingdom	10 [f] 15 [b]	10	5	10 [f] 15 [b]	10	5
United States of America	5 [g] 10 [g] 15 [b]	10	10	5 [g] 10 [g] 15 [b]	10	10
Venezuela	10 [i] 15 [j]	10	10 [k] 12 [l]	10 [i] 15 [j]	10	10 [k] 12 [l]

EXPLANATORY NOTES

a) When paid by banks.

b) In all other cases.

c) When the company controls 50% or more of the capital.

d) The DTT in force between Portugal and Brazil from 01-01-1972 to 31-12-1999 approved by Decree No. 244/71 of June 2 and came to be terminated unilaterally by Brazil. The reduced rate for dividends, interest and royalties was 15% and may yet been applied in the case of royalties, a rate of 10% in case of literary, scientific or artistic works, whose application was regulated by Circular No. 17/73 of 19/10.

e) When the beneficiary is a company that during a consecutive period of two years prior to payment of dividends, holds 25% of the share capital of the paying company, the rate may not exceed 10% of the gross amount of dividends paid after 31-12-1996. However, under Article 28 or Article 29 of the respective conventions, the reduced rate of 10% will only be applied, because it is tax due at source, to the situations where chargeable event arises on or after January 1 Year following that on which the Convention entered into force.

f) When the beneficiary is a company that controls 25% or more of the capital.

g) When the shareholder is a company that during a consecutive period of two years prior to the payment of dividends, holds directly 25% or more of the capital, the rate is 10% between 01-01-1997 and 31-12-1999 and 5% after 31-12-1999.

h) For bonds issued in France after 01-01-1965.

i) As of 01-01-1997. However, under article 29, n.º 2, a) of the Convention, the reduced rate of 10% will be just applied, because it is tax due at source, to the situations whose where chargeable event arises on or after 01-01-1999.

j) Up to 31-12-1996, as foreseen in article 10.º, n.º 2 of the Convention. However, since this Convention only came into force on 08-01-1998, the reduced rate of 15% has never been, nor will be, applied.

k) For technical assistance only.

l) For royalty in general.

m) Where the beneficiary of the dividends is a company that, for a continuous period of two years prior to the payment of dividends, holds directly at least 25% of the capital of the paying company.

n) If the interest is paid by a company of a Contracting State, in whose ownership the interest is considered deductible expenses, to a financial institution resident of the other Contracting State.

o) However, the interest arisen from a Contracting State shall be exempted in that State, under and if complied with conditions set out in a), b) or c) of n.º 3 of Article 11.º of DTT with Pakistan.

p) This reduced rate of 10% is still applicable to "fees for technical services" in accordance and with the scope in n.º 4 and 5 of article 12.º of the DTT with Pakistan.

q) However, the interest may be taxable only in the Contracting State where the its beneficial is resident if complied the conditions specified in a) to d) of n,º 3of Article 11.º of DTT with Sweden.

r) Consult the respective article.

s) It is not yet published the notice of the Ministry of Foreign Affairs that advertises the exchange of instruments of ratification between the two Contracting States, and so, this convention not yet entered in force.

Spain

Tax withholding maximum rates

Country	Dividends: Paid to Non Resident	Dividends: Received by Non Resident	Interest %	Royalties %
Germany	15 / 10	15 / 10 / 25	10 / 0	5
Arabia Saudi	15 / 0	15 / 0	5 / 0	8
Algeria	15 / 5	15 / 5	5 / 0	7 / 14
Argentina	15 / 10	15 / 10	12.5 / 0	3 / 5 / 10 / 15
Australia	15	15	10	10
Austria	15 / 10	15 / 10	5	5
Belgium	15	15	10	5
Bolivia	15 / 10	15 / 10	15 / 0	15 / 0
Brazil	10	10	15 / 10 / 0	10 / 12.5
Bulgaria	15 / 5	15 / 5	0	0
Canada	15	15	15	0 / 10
Colombia	5 / 0	5 / 0	10 / 0	10
Rep. of Korea	15 / 10	15 / 10	10 / 0 / 8	10
Czech Republic	15 / 5	15 / 5	0	0 / 5
Chile	10 / 5	10 / 5	5 / 15	5 / 10
China	10	10	10	10
Croatia	15 / 0	15 / 0	0	8
Cuba	15 / 5	15 / 5	10	5 / 0
Denmark *	15 / 0	15 / 0	10	6
Ecuador	15	15	10 / 5	5 / 10
Slovenia	15 / 5	15 / 5	5 / 0	5
Egypt	12 / 9	12 / 9	10 / 0	12
El Salvador	12 / 0	10 / 12 / 0	10 / 0	10
United Arab Emirates	5 / 15	5 / 15	0	0
United States	15 / 10	15 / 10	10	5 / 8 / 10 / 0
Estonia	15 / 5	15 / 5	10 / 0	5 / 10
Finland	15 / 10	15 / 10	10	5
France	15 / 0	15 / 0	10 / 0	5 / 0
Greece	10 / 5	10 / 5	8 / 0	6
Hungary	15 / 5	15 / 5	0	0
India	15	15	15 / 0	10 / 20
Indonesia	15 / 10	15 / 10	10 / 0	10
Iran	10 / 5	10 / 5	7 / 5	5
Ireland	15	0 / 15	10 / 0	5 / 8 /10
Iceland	15 / 5	15 / 5	5 / 0	5
Israel	10	10	10 / 5 / 0	7 / 5
Italy	15	15	12 / 0	4 / 8
Jamaica	10 / 5	10 / 5	10 / 0	10
Japan	15 / 10	15 / 10	10	10
Latvia	15 / 5	15 / 5	10 / 0	5 / 10
Lithuania	15 / 5	15 / 5	10 / 0	5 / 10
Luxembourg	10/ 15	5/ 15	10 / 0	10
Macedonia	15 / 5	15 / 5	5 / 0	5
Malaysia	5 / 0	5 / 0	10 / 0	7 / 5

Country	Dividends: Paid to Non Resident	Dividends: Received by Non Resident	Interest %	Royalties %
Malta	5 / 0	%	0	0
Morocco	15 / 10	15 / 10	10	5 / 10
Mexico	15 / 5	15 / 5	15 / 10 / 0	10 / 0
Moldavia	10 / 5 / 0	10 / 5 / 0	5 / 0	8
Norway	10 / 15	10 / 15	10	5
New Zealand	15	15	10 / 0	10
Nederland	15 / 10 / 5	15 / 5	10	6
Poland	15 / 5	15 / 5	0	0 / 10
Portugal	15 / 10	15 / 10	15	5
United Kingdom	15 / 10	15 / 10	12	10
Romania	15 / 10	15 / 10	10	10
Russia	5 /10 /15	5 / 10 / 15	5	5
Serbia	10 / 5	10 / 5	10 / 0	5 / 10
Sudafrica	15 / 5	15 / 5	5 / 0	5
Sweden	15 / 10	15 / 10	15	10
Switzerland	15 / 0	15 / 0	0	5 / 0
Thailand	10	10	10 / 15 / 0	5 / 8 / 15
Trinidad and Tobago	10 / 5 / 0	10 / 5 / 0	8 / 0	5
Tunisia	15 / 5	15 / 5	10 / 5	10
Turkey	15 / 5	15 / 5	10 / 15	10
URSS	18	18	0	0 / 5
Venezuela	10 / 0	10 / 0	10 / 4.95 / 0	5
Vietnam	15 / 5 / 7 / 10	15 / 5 / 7 / 10	10 / 0	10

* Denmark Treaty has ceased the effect since January 1st 2009

New treaties not yet into force: Costa Rica, Senegal, Bosnia and Herzegovina, Kuwait, Nigeria, Kazajastan, Uruguay.

Other treaties are being in process: Albania, Armenia, Barbados, Georgia, Namibia, Pakistan, Panamá, Peru, Senegal and Syria.

Explanatory Notes:

The table above shows general withholding maximum rates on incomes obtained by resident or non-resident entities and people stated in every Treaty. Nevertheless there are significant peculiarities which apply in most of the cases. Therefore it is very important to check the details of every treaty in order to take them into account.

UK

	Payments by UK companies of		
	Dividends [12]	Interest [1] %	Royalties %
Non-treaty countries:	-	20	20
Treaty countries:			
Antigua and Barbuda	-	20[2]	0
Argentina	-	12	3/5/10/15[3]
Australia	-	0/10[4]	5
Austria	-	0	0/10[5]
Azerbaijan	-	10	5/10[6]
Bangladesh	-	7.5/10[4]	10
Barbados	-	15	0/15[20]
Belarus[7]	-	0	0
Belgium	-	15	0
Belize	-	20[2]	0
Bolivia	-	15	15
Bosnia-Herzegovina	-	10	10
Botswana[19]	-	15	15
Brunei	-	20[2]	0
Bulgaria	-	0	0
Canada[18]	-	10	0/10[9](i)
Chile	-	5/15	10/5
China, P.R.	-	10	7/10[10](k)
Croatia[8]	-	10	10
Cyprus	-	10	0/15[20]
Czech Republic	-	0	0
Denmark	-	0	0
Egypt	-	15	15
Estonia	-	10	5/10[11]
Falkland Islands	-	0	0
Fiji	-	10	0/15[9]
Finland	-	0	0
France	-	0	0
Gambia, The	-	15	12.5
Georgia	-	0	0
Germany	-	0	0
Ghana	-	12.5	12.5
Greece	-	0	0
Grenada	-	20[2]	0
Guernsey	-	20[2]	20[2]
Guyana	-	15	10
Hungary	-	0	0
Iceland	-	0	0
India	-	0/15[4]	10/1511[11]
Indonesia	-	10	10/15[11]
Ireland	-	0	0
Isle of Man	-	20[2]	20[2]
Israel	-	15	0/15[20]
Italy	-	10	8
Ivory Coast	-	15	10
Jamaica	-	12.5	10
Japan	-	0/10[4]	0

	Payments by UK companies of		
	Dividends [12]	Interest [1] %	Royalties %
Jersey	-	20[2]	20[2]
Jordan	-	10	10
Kazakhstan	-	10	10
Kenya	-	15	15
Kiribati	-	20[2]	0
Korea, Republic of	-	10	2/10[11]
Kuwait	-	0	10
Latvia	-	10	5/10[11]
Lesotho	-	10	10
Lithuania	-	0/10[12]	5/10[11]
Luxembourg	-	0	5
Macedonia[8]	-	10	0
Malawi	-	0/20[13]	0/22[13]
Malaysia	-	10	8
Malta	-	10	10
Mauritius	-	0/20[14](n)	15
Mexico	-	0/5/10/15[15]	10
Moldova	-	5	5
Mongolia	-	7/10[4]	5
Montenegro[8]		10	10
Montserrat	-	20[2]	0
Morocco	-	10	10
Myanmar (formerly Burma)	-	20[2]	0
Namibia	-	20[2]	0/5[9]
Netherlands	-	0	0
New Zealand	-	10	10
Nigeria	-	12.5	12.5
Norway	-	0	0
Oman	-	0	0
Pakistan	-	15	12.5
Papua New Guinea	-	10	10
Philippines	-	10/15[16]	15/25[20]
Poland	-	0/5[21]	5
Portugal	-	10	5
Romania	-	10	10/15[6]
Russian Federation	-	0	0
St Kitts and Nevis	-	20[2]	0
Serbia[8]	-	10	10
Sierra Leone	-	20[2]	0
Singapore	-	10	0/106
Slovak Republic	-	0	0
Slovenia[23]	-	5/0 [22]	5
Solomon Islands	-	20[2]	0
South Africa	-	0	0
Spain	-	12	10
Sri Lanka	-	0/10[4]	0/10[6]
Sudan	-	15	10
Swaziland	-	20[2]	0

	Payments by UK companies of		
	Dividends [12]	Interest [1] %	Royalties %
Sweden	-	0	0
Switzerland	-	0	0
Taiwan	-	10	10
Tajikistan[7]	-	0	0
Thailand	-	0/25[4]	5/15[6]
Trinidad and Tobago	-	10	0/10[9]
Tunisia	-	10/12[4]	15
Turkey	-	15	10
Turkmenistan[7]	-	0	0
Tuvalu	-	20[2]	0
Uganda	-	15	15
Ukraine	-	0	0
United States	-	0	0
Uzbekistan	-	5	5
Venezuela	-	0/5[4]	5/7[17]
Vietnam	-	10	10
Zambia	-	10	10
Zimbabwe	-	10	10

1 Many treaties provide for an exemption for certain types of interest, e.g. interest paid to the State, local authorities, the central bank, export credit institutions, or in relation to sales on credit. Such exemptions are not considered in this column.

2 The domestic rate applies - there is no reduction under the treaty.

3 The 3% rate applies to royalties paid for news; the 5% rate applies to copyright royalties (other than films, etc); the 10% rate applies to industrial royalties; the 15% rate applies to any other royalties.

4 The lower rate applies to interest paid to banks and other financial institutions.

5 The higher rate applies if the Austrian company controls more than 50% of the voting stock in the UK company.

6 The lower rate applies to copyright royalties.

7 The treaty concluded between the UK and the former USSR.

8 New treaty with an effective date of 1 January 2008.

9 The lower rate applies to copyright royalties (excluding films, etc).

10 The lower rate applies to copyright royalties (excluding films), computer software, patents and know-how.

11 The lower rate applies to equipment rentals.

12 The lower rate applies (apart from interest mentioned in note 1 above) to interest paid by a public body.

13 The domestic rate applies if the Malawi company controls more than 50% of the voting power in the UK company.

14 The zero rate applies to interest paid to banks; the domestic rate applies in other cases (no reduction under the treaty).

15 The zero rate applies (apart from interest mentioned in note 1 above) to interest paid by a public body; the 5% rate applies to interest paid to banks and insurance companies and to interest on bonds and securities regularly and substantially traded on a recognized securities market; the 10% rate applies to interest paid by a bank or by a purchaser of machinery and equipment in connection with a sale on credit.

16 The lower rate applies to interest paid by a company in respect of the public issue of bonds, etc.

17 The lower rate applies to royalties for patents and know-how.

18 Effective from 6 April 2005.

19 Effective from 1 April 2007

20 The higher rate applies to films etc.

21 The lower rate applies to interest paid to financial institutions (as defined).

22 The lower rate applies where the payer and the recipient are both companies and either company owns directly at least 20 per cent of the capital of the other company, or a third company, being a resident of either the UK or Slovenia, holds directly at least 20 per cent of the capital of both the paying company and the recipient company.

23 New treaty with an effective date of 1/6 April 2009.

Antea
ALLIANCE OF INDEPENDENT FIRMS

ANDORRA
ANGOLA
ARGENTINE
AUSTRIA
BELGIUM
BULGARIA
COLOMBIA
COSTA RICA
CYPRUS
CHILE
CHINA
ECUADOR
EL SALVADOR
FRANCE
GERMANY
GREECE
GUATEMALA
HONDURAS
ITALY
LUXEMBOURG
MALTA
MEXICO
NETHERLANDS
PERU
PORTUGAL
REPUBLICA DOMINICANA
ROMANIA
SERBIA
SPAIN
SWITZERLAND
TURKEY
UNITED KINGDOM
URUGUAY
USA