

Withholding Tax Rates

5 January 2024

Country	Withholding Tax
Argentina	7%
Australia	30%
Austria	27.5%
Bahrain	0%
Bangladesh	20%
Belgium	30%
Bosnia	5%
Botswana	10%
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	20%
Costa Rica	30%
Côte d'Ivoire	10%
Croatia	10%
Cyprus	0%
Czech Republic	35%
Denmark	27%
Ecuador	10%
Egypt	5%
Estonia	0%
Finland	30%
France	25%
Georgia	5%
Germany	26.375%
Ghana	8%
Greece	5%
Hong Kong	0%
Hungary	0%
Iceland	20%
India	20%
Indonesia	20%
Ireland	25%
Ireland ETFs	0%
Israel	25%
Italy	26%
Jamaica	33%
Japan	20.42%
Jersey	0%
Jordan	0%
Kazakhstan	15%
Kenya	15%
Kuwait	0%
Latvia	0%
Lebanon	10%
Lithuania	15%
Luxembourg	15%
Macedonia	10%
Malawi	15%
Malaysia	0%
Malaysia REITs	10%

Country	Withholding Tax
Malta	0.0%
Mauritius	0%
Mexico	10%
Mexico REITs ³	30%
Montenegro	15%
Morocco	13%
Namibia	20%
Netherlands	15%
New Zealand	30%
Nigeria	10%
Norway	25%
Oman	0%
Pakistan	15%
Palestine	0%
Panama	10%
Papua New Guinea	15%
Peru	5%
Philippines	25%
Poland	19%
Portugal	25%
Qatar	0%
Romania	8%
Russia	15%
Rwanda	15%
Saudi Arabia	5%
Serbia	20%
Singapore	0%
Singapore REITs	10%
Slovakia	35%
Slovenia	15%
South Africa	20%
South Korea	22%
Spain	19%
Sri Lanka	0%
Sweden	30%
Switzerland ⁴	35%
Taiwan	21%
Taiwan REITs ⁶	15%
Tanzania	10%
Thailand	10%
Trinidad & Tobago	8%
Tunisia	10%
Turkey	10%
Turkey REITs	0%
Uganda	15%
U.K. ⁵	0%
U.K. REITs	20%
U.S.	30%
Ukraine	15%
Uruguay	7%
United Arab Emirates	0%
Venezuela	34%
Vietnam	0%
Zambia	20%
Zimbabwe	10%

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 If payment source is from Capital Contribution Reserves then the dividend will be subject to a withholding tax rate of 0%.

⁵ Johannesburg Stock Exchange listings of UK-domiciled companies have a 20% withholding tax rate applied unless otherwise announced by the companies.

⁶ If payment source is from initial investment, Taiwan REITs will be subject to a withholding tax rate of 15%.

For more information, email index_services@spglobal.com
Learn more at www.spglobal/spdji.com

© 2024 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US500 , US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, Select Sector, S&P MAESTRO, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, MBX, MCDX, PRIMEX, HHPI, and SOVX are registered trademarks of S&P Global, Inc. (“S&P Global”) or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are trademarks of Dow Jones Trademark Holdings LLC (“Dow Jones”). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P DJI does not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P DJI is impersonal and not tailored to the needs of any person, entity, or group of persons. S&P DJI receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, “promoter” (as defined in the Investment Company Act of 1940, as amended) or “expert” as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.