

# Withholding Tax Rates

22 February 2023

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) <sup>1</sup>	10%
China (Offshore Incorporated) <sup>2</sup>	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%
Ghana	8%
Greece	5%
Hong Kong	0%
Hungary	0%
Iceland	20%
India	20%
Indonesia	20%
Ireland	25%
Israel	25%
Italy	26%
Jamaica	33%
Japan	20%
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%
Mauritius	0%
Mexico	10%
Mexico REITs <sup>3</sup>	30%
Montenegro	9%
Morocco	13.75%
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	5%
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 <sup>4</sup>	35%
Taiwan	21%
Tanzania	10%
Thailand	10%
Trinidad & Tobago	8%
Tunisia	10%
Turkey	10%
Turkey REITs	0%
Uganda	15%
U.K. <sup>5</sup>	0%
U.K. REITs	20%
U.S.	30%
Ukraine	15%
Uruguay	7%
United Arab Emirates	0%
Venezuela	34%
Vietnam	0%
Zambia	20%
Zimbabwe	10%

<sup>1</sup> 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).

<sup>2</sup> 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.

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

<sup>4</sup> If payment source is from Capital Contribution Reserves then the dividend will be subject to a withholding tax rate of 0%.

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

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