

Comparison of holding regimes in Europe, Middle East and Africa

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Introduction

Crowe ranked as the eighth largest global accounting network, consists of more than 200 independent accounting and advisory services firms in close to 130 countries around the world. Crowe member firms are known for their local knowledge, expertise and experience balanced by an international reputation for the highest quality of service.

Especially for our international clients we have compiled an overview of the main tax features of holding regimes in Europe, Middle East and Africa. In total we have included information about 54 different countries.

We hope you will find this comparison informative. If you require further information, do not hesitate to contact your local or any other Crowe member firm.

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Albania	
Tax rate (effective)	Corporate Income Tax (CIT/profit tax) rate is 15%. Certain tax incentives and reduced CIT rates are provided as follows: 0% CIT rate for accommodation structures (brand name 4 and 5 stars hotels) for 10 years; 5% for software developers. Personal income tax rate is 15% on gross income (except for employment income). Employment income are taxed at progressive rates 0%, 13% and 23%.
Treatment of dividends from domestic shareholdings	Dividends paid by Albanian resident companies to other Albanian resident companies are not subject to any withholding tax by the company paying the dividends, nor subject to CIT in the hand of company which benefits the dividends (exemption of participations). Dividends paid to individual beneficiaries are taxed at 15% (withholding tax applied by the paying company, which tax is final).
Treatment of dividends from foreign shareholdings	Dividends paid by Albanian resident companies to non-resident companies or individuals are subject to a withholding tax of 15% on the gross amount of dividend, except in cases where dividend is paid to persons resident in countries with which Albania has an Agreement for the avoidance of double taxation. In such cases reduced rates as provided for in the related double tax agreement are applicable.
Treatment of capital gains resulting from the disposal of domestic shareholdings	Capital gains generated by companies are taxed as part of the company's ordinary business income (subject to CIT 15%). Capital gains generated by individuals are taxed at 15%.
Treatment of capital gains resulting from the disposal of foreign shareholdings	Capital gains generated by Albanian residents from holdings of shares in non-resident companies are taxed in Albania as part of the company's ordinary business income or as individual gain at 15%. Capital gains realized by non-resident persons from alienation of shares in an Albanian resident company are subject to tax in Albania, except for cases where there is a tax treaty in force, which provides the exclusive right of the resident country of the beneficiary to tax such gains.
Capital duty on cash contributions	No
Capital duty on contributions of shares in a foreign subsidiary	No
Deductibility of interest expenses linked to foreign shareholdings	Interest expense linked to foreign shareholdings have no different treatment for CIT purposes as compared with other business interest expense. Deductibility of interest has, however, certain limitations such as the average interest rate as published by the Bank of Albania (amounts in excess are not deductible) and a thin capitalization rule (4 loan/1 equity capital) under which the excess part of interest is not deductible for CIT purposes.
Debt-to-equity limitations	Under Albanian Income Tax Law there is a debt-to-equity limitation, according to which interest expense which exceed the ratio 4 debt/1 equity capital are not deductible.
Double tax treaties	Albania has signed agreement for avoiding double taxation with 41 states
CFC / Subpart F provisions	No
WHT on dividends paid to EU parent company (EU PSD)	15% withholding tax on dividends paid to non resident parent companies is applicable, except for cases where the parent companies are resident in a country with which Albania has a bilateral agreement for the avoidance of double taxation. In such cases the reduced tax treaty rate (as defined in article 10 of the tax treaties) is applicable. Generally this reduced rate is 5%, 7% or 10%.
WHT on dividends paid to U.S. parent company	WHT on dividends paid to U.S. parent company is 15%. Albania has no Tax Treaty with USA.
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Deductible
Deductibility of capital losses resulting from the disposal of foreign shareholdings	The law is silent in this regard

Andorra	Angola
10%	30% (Corporate Income Tax rate)
Exemption is applicable if dividends proceed from domestic companies whose revenue has been taxed at general tax rate. To apply this exemption is needed to hold at least 5% during the last 12 months	(IAC) Capital Income Tax = 10%. Not subject to Corporate Income Tax (CIT)
Exemption is applicable if the foreign tax framework applicable to the subsidiary is similar to the Andorran one. The requirements to be met to apply the exemption are: - Holding at least 5% of the subsidiary's equity during the last 12 months. - The subsidiary's revenues should be taxed at a minimum rate of 4%.	(IAC) Capital Income Tax = 10%. Not subject to Corporate Income Tax (CIT)
Exemption is applicable if capital gains proceed from domestic companies whose revenue has been taxed at general tax rate. To apply this exemption is needed to hold at least 5% during the last 12 months.	Taxable at a CIT general tax rate (30%)
Exemption is applicable if the foreign tax framework applicable to the subsidiary is similar to the Andorran one. The requirements to be met to apply the exemption are: - Holding at least 5% of the subsidiary's equity during the last 12 months. - The subsidiary's revenues are taxed at 4%, at a minimum.	Taxable at a CIT general tax rate (30%)
Not applicable	Not applicable
Not applicable	Not applicable
A restriction to its deductibility is applicable if the interests are paid between related companies. In that case, they are deductible when this income (for the receiver company) meets the following requirements: - This income is not exempt to foreign taxes. - This income is taxed, at least, 4% in the foreign company.	Not tax deductible
Not applicable	Not applicable
France, Spain, Portugal, Luxemburg, Liechtenstein, United Arab Emirates, Malta.	Not applicable
Not applicable	Not applicable
Exempt according to domestic law.	10%
Exempt according to domestic law.	10%
Deductible but currently the Andorran Parliament is working on a Draft Act with the aim of introducing certain restrictions to the deductibility of the capital losses.	Deductible (3 years)
Deductible but currently the Andorran Parliament is working on a Draft Act with the aim of introducing certain restrictions to the deductibility of the capital losses.	Deductible (3 years)

Austria

Tax rate (effective)	25%
Treatment of dividends from domestic shareholdings	Dividends are tax-free at the level of the Holding company, no matter how high the participation is.
Treatment of dividends from foreign shareholdings	Dividends gained from an international participation in an affiliated company are tax exempt. This occurs, when the participation exceeds 10 % threshold, is held for more than one year and the subsidiary company is comparable to a national subsidiary or is listed in Annex 2 of the parent-subsidiary directive.
Treatment of capital gains resulting from the disposal of domestic shareholdings	Capital gains are taxed with 25% corporate tax.
Treatment of capital gains resulting from the disposal of foreign shareholdings	For income tax purposes a international participation in an affiliated company is in general tax free. A tax - option is possible. It needs to be exercised, when the participation is purchased.
Capital duty on cash contributions	None
Capital duty on contributions of shares in a foreign subsidiary	None
Deductibility of interest expenses linked to foreign shareholdings	In general interest expenses are deductible, but there is an anti-abuse provision. This provision denies the deduction if participations are bought from group members.
Debt-to-equity limitations	In general there are no thin-cap rules, but, in accordance with case law, interests may be reclassified as a dividend in certain situations. There is no official guidance for debt equity ratios.
Double tax treaties	90
CFC / Subpart F provisions	Not yet. Austria has to implement a CFC rule due to the Anti Tax Avoidance Directive by the end of 2018.
WHT on dividends paid to EU parent company (EU PSD)	In general 0% if EU parent company holds at least 10% of share capital in Austrian subsidiary and substance requirements are fulfilled
WHT on dividends paid to U.S. parent company	5% if US parent holds at least 10% of share capital and substance requirements are fulfilled. In all other cases the WHT is 15%.
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Capital losses are in principal deductible, but have to be allocated over 7 years.
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Capital losses resulting from the disposal of a international participation in an affiliated company are in general not deductible. A tax - option is possible. It needs to be exercised, when the participation is purchased. Also if the option is not exercised there is the possibility to deduct final losses from liquidations or insolvencies.

Bahrain	Belgium*
<p>Generally no corporate tax, except a 46% tax on net profits of companies in oil and gas, fossil fuel extraction, hydrocarbons industry.</p> <ul style="list-style-type: none"> - Land registration tax is payable by the buyer of a property to the Survey of Land Registration Bureau wherein 1.5% of the total property price ranging from BHD1-BHD 70,000; 2% from BHD 70,001-BHD 120,000; 3% from BHD 120,001 and above. - Hotels pay 5% room rates and entertainment, food and drinks as Tourism Levy. - Municipal Tax - Tenants (business or individual) pay 10% of the monthly rented property to the municipal authorities. - Standard rate of custom duties is 5%. Other rates (0%,20%,100% & 125%) apply depending on the nature of goods. - VAT system was approved for GCC level at the rate of 5%. Classifications of commodities and the rules and regulations based on categories are being reviewed and will be implemented Mid-year of 2018 	29% + 2% surtax (29,58%)
Not applicable	<p>100% exempt if:</p> <ul style="list-style-type: none"> - Participation of at least 10% in subsidiary's share capital or with an acquisition value of EUR 2.500.000 <p>and</p> <ul style="list-style-type: none"> - Owned for an uninterrupted period of 12 months
Not applicable	<p>100% exempt if:</p> <ul style="list-style-type: none"> - Participation of at least 10% in subsidiary's share capital or with an acquisition value of EUR 2.500.000 <p>and</p> <ul style="list-style-type: none"> - Owned for an uninterrupted period of 12 months <p>and</p> <ul style="list-style-type: none"> - Subsidiary subject to income tax similar to Belgian corporate income tax (taxation condition)
Not applicable	<p>Exempt in case conditions of participation exemption are fulfilled (see under 2) In case holding period is not met:</p> <ul style="list-style-type: none"> - 25,50% in case participation and taxation condition are met - 29,58% in case participation or taxation condition is not met
Not applicable	<p>Exempt in case conditions of participation exemption are fulfilled (see under 3) If holding period condition is not met: 25,50% If participation or taxation condition is not met: 29,58%</p>
Not applicable	Nil
Not applicable	Nil
Not applicable	<p>Deductible except:</p> <ul style="list-style-type: none"> - When paid to tax havens (0% deductible) - When 5 to 1 debt/equity ratio is exceeded (see below)
Not applicable	<p>No general debt-to-equity limitations. Specific limitation: interest paid in excess of debt/equity ratio is not tax deductible:</p> <ul style="list-style-type: none"> - 5 to 1 for intra-group loans or if beneficial owner is tax haven based - 1 to 1 for directors of a company
<p>The treaty provides for no withholding tax on payments of dividends, income from debt claims and royalties to the following countries: Algeria, Austria, Barbados, Belarus, Belgium, Bermuda, Brunei, Bulgaria, China, Cyprus, Czech Republic, Egypt, Estonia, France, Georgia, Hungary, Iran, Ireland, Isle of Man, Jordan, Republic of Korea, Lebanon, Luxembourg, Malaysia, Malta, Mexico, Morocco, the Netherlands, Pakistan, Philippines, Seychelles, Singapore, Sri Lanka, Sudan, Syria, Thailand, Tajikistan, Turkey, Turkmenistan, the United Kingdom, USA, Uzbekistan and Yemen. (Generally, Bahrain is a tax heaven)</p>	More than 90
No	No
Not applicable	0% if participation of at least 10% and held for more than 12 months
Not applicable	0% if participation of at least 10% and held for more than 12 months
Not applicable	Not deductible except resulting from the liquidation of a company and only to the extent of the loss of capital
Not applicable	Not deductible except resulting from the liquidation of a company and only to the extent of the loss of capital

	Bulgaria	Croatia
Tax rate (effective)	10%	12% for entrepreneurs with annual revenue up to HRK 3m (app. EUR 0,4m) and 18% for all other entrepreneurs
Treatment of dividends from domestic shareholdings	Corporate taxation: exempt income Individuals taxation: 5% tax on dividends	Exempt for legal persons; 12% (plus city tax) for physical persons<
Treatment of dividends from foreign shareholdings	Corporate taxation: exempt income if the dividends are received from EU/EEA companies. Dividends from non EU/EEA companies are taxable with 5% CIT Individuals taxation: 5% tax on dividends	Exempt for legal persons; 12% (plus city tax) for physical persons
Treatment of capital gains resulting from the disposal of domestic shareholdings	Capital gain income is included in the taxable base and is subject to taxation 10% CIT. Gains on disposal of shares, listed on regulated markets within the European Union are tax exempt.wv	Exempt, in case of disposals by foreign legal entities. In case of domestic legal entities: Capital gains are included in the tax base as revenue: subject to 12% corporate profit tax for entrepreneurs with annual revenue up to HRK 3m (app. EUR 0,4m) and 18% for all other entrepreneurs
Treatment of capital gains resulting from the disposal of foreign shareholdings	Capital gain income is included in the taxable base and is subject of taxation 10% CIT. Gains on disposal of shares, listed on regulated markets within the European Union are tax exempt.	Exempt, in case of disposals by foreign legal entities. Capital gains are included in the tax base as revenue: subject to 12% of corporate profit tax for entrepreneurs with annual revenue up to HRK 3m (app. EUR 0,4m) and 18% for all other entrepreneurs
Capital duty on cash contributions	N/a	Nil
Capital duty on contributions of shares in a foreign subsidiary	N/a	Nil
Deductibility of interest expenses linked to foreign shareholdings	Generally, interests are tax deductible expense. In case the thin capitalisation rules must apply (3 to 1 debt-to-equity ratio), the expenses may be not fully deductible. Arm's length principle should be met.	Maximum tax deductible rate of interest paid to a related party is 4,55% p.a. or assessed by the transfer pricing method
Debt-to-equity limitations	Thin capitalisation rules apply in case the liabilities of the company exceed three times its equity. In such cases the interests expenses may be not fully deductible. Thin capitalisation rules are not applicable for interests from bank loans.	Debt-to-equity ratio 4:1; applicable to loans of direct shareholders and other related parties
Double tax treaties	68	62
CFC / Subpart F provisions	N/a	No
WHT on dividends paid to EU parent company (EU PSD)	Tax exempt in case the shareholder owns directly at least 25% of the shares for a period exceeding 2 years	Exempt if: - minimum shareholding of 10 % - held for at least 2 years
WHT on dividends paid to U.S. parent company	Subject of 5% CIT	12 % (no double tax treaty)
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Generally deductible. Tax losses can be carried forward for 5 years and offset against tax profits. Losses on disposal of shares, listed on regulated markets within the European Union are tax exempt. (see Treatment of capital gains resulting)	In general: deductible Non deductible: capital losses resulting from the disposal of treasury shares
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Generally deductible. Tax losses can be carried forward for 5 years and offset against tax profits. Losses on disposal of shares, listed on regulated markets within the European Union are tax exempt. (see Treatment of capital gains resulting)	Deductible

Cyprus	Czech Republic
12,5% A notional interest deduction is allowed on all newly introduced share capital.	19%
Exempt Except dividends that derive indirectly from profits generated more than 4 years earlier. In such cases, for dividends paid to individuals, resident & domiciled in Cyprus, a 17% withholding applies.	EU states, Norway, Iceland, Liechtenstein, Switzerland: Exempt if conditions met (10% shareholding, 12 months, listed types of companies), otherwise 15% WHT unless reduced under relevant DTT; Other states with DTT: 15% WHT unless reduced under relevant DTT; Other states with no DTT but with exchange information treaty: 15% WHT; Other states with no DTT and no exchange information treaty: 35% WHT.
Exempt Exemption not applicable if (a)the paying company is: - Directly or indirectly engaged in more than 50% activities that result in investment income; and - Subject to tax at a rate substantially lower than in Cyprus (i.e. lower than 6.25%) (b) the dividends were allowed as a tax deduction in the country of residence of the paying company.	EU states, Norway, Iceland, Liechtenstein: Exempt if conditions met (10% shareholding, 12 months,), otherwise taxed in separate tax base at the rate of 15%; Other states with DTT (including Switzerland): Exempt if conditions met (10% shareholding, 12 months, listed types of companies, and local CIT rate exceeding 12%), otherwise taxed in separate tax base at the rate of 15%; Other states with no DTT: Taxed in separate tax base at the rate of 15%.
Exempt (If company has land and buildings situated in Cyprus, realised gains are subject to capital gains tax at 20 %)	EU states, Norway, Iceland, Liechtenstein: Exempt if conditions met (10% shareholding, 12 months, listed types of companies), otherwise standard 19% CIT if Czech taxation is allowed by the DTT; Other states: Standard 19% Czech CIT rate applicable if Czech taxation is allowed by the DTT. Note that tax securement of 1% on the payment made to a non-EU resident for acquisition of shares in a CZ company may be applicable under certain conditions.
Exempt	EU states, Norway, Iceland, Liechtenstein: Exempt if conditions met (10% shareholding, 12 months, listed types of companies), otherwise standard 19% CIT; Other states: Exempt if conditions met (DTT in force, 10% shareholding, 12 months, listed types of companies, local CIT rate exceeding 12%), otherwise standard 19% CIT.
0,6% on authorized share capital (no capital duty on share premium)	N/A
0,6% on authorized share capital (no capital duty on share premium)	N/A
Not deductible (as income on disposal of foreign shareholdings is exempt from tax)	If dividends/capital gains are exempt, related cost are non deductible and vice versa. Loan taken for an acquisition (and 6 months prior acquisition) of shares in a subsidiary, the interest costs are deemed to be holding costs and thus generally tax non-deductible.
None	No legal limitations. Thin capitalization criteria apply - interest paid on related party loans and back-to-back loans in excess of debt/equity ratio 4:1 (6:1 in case of debtors-financial institutions) is considered tax non-deductible. Non-deductibility of interest derived from profit.
60	87
No	No
Nil	EU states, Norway, Iceland, Liechtenstein, Switzerland: Exempt if conditions met (10% shareholding, 12 months, listed types of companies), otherwise 15% WHT unless reduced under relevant DTT.
Nil	5% to beneficial owner with more than 10% share, otherwise 15%.
Not deductible (as income on disposal of domestic shareholdings is exempt from tax)	Capital losses resulting from the disposal of domestic shareholdings are generally tax non-deductible. Potential loss is deductible if the parent entity has less then 20% in the subsidiary which has the legal form of a joint stock company.
Not deductible (as income on disposal of foreign shareholdings is exempt from tax)	Capital losses resulting from the disposal of foreign shareholdings are generally tax non-deductible.

	Denmark	Egypt
Tax rate (effective)	22%	22,50%
Treatment of dividends from domestic shareholdings	Exempt if: - At least 10% holding	90% exempted if: - Holding at least 25% of share capital - Minimum holding period of 2 years
Treatment of dividends from foreign shareholdings	Exempt if: - At least 10% holding	90% exempted if: - Holding at least 25% of share capital - Minimum holding period of 2 years
Treatment of capital gains resulting from the disposal of domestic shareholdings	Exempt if: - At least 10% holding	- Capital gains of non stock market share are taxable to 22,5% - Stock market capital gains taxable to 10% after 17/5/2020
Treatment of capital gains resulting from the disposal of foreign shareholdings	Exempt if: - At least 10% holding	Taxable to 22,5%
Capital duty on cash contributions	Nil	None
Capital duty on contributions of shares in a foreign subsidiary	Nil	None
Deductibility of interest expenses linked to foreign shareholdings	Deductible, if total interest exceeds DKK 21,300,000 then there are rules which can reduce the possibility for deduction.	Deductible expense after deducting 20% withholding tax from payments
Debt-to-equity limitations	4:1 debt-to-equity ratio based on fair market value. limitation does not apply if tax payer can document that the loan is at arm's length.	4 to 1
Double tax treaties	Around 80	51 Double Tax Treaties
CFC / Subpart F provisions	Yes	No but all banks in Egypt require data about foreign accounts to report to US banks
WHT on dividends paid to EU parent company (EU PSD)	0% if holding at least 10%	Taxable to 5% (if holding more than 25% of shares)
WHT on dividends paid to U.S. parent company	Nil if holding at least 10% and eligible for U.S. - DK Treaty benefits.	Taxable to 5% (if holding more than 25% of shares)
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Both realized and unrealized will be offset if ownership is less than 10% and the shares are listed.	Deductible if they were non-stock market shares
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Both realized and unrealized will be offset if ownership is less than 10% and the shares are listed.	Deductible

Finland	France
20%	<ul style="list-style-type: none"> - 33,33% (15% up to € 38,120 for SME's) + for large companies : - Social contribution of 3,3% of corporate tax, after an allowance of 763k€ (due if profit >2,289M€. Exceptions may apply) - Special contribution equal to 3% for distributed dividends (taxation under conditions) - Gradual decrease of the tax rate from 33,33% to 28,00% between 2017 and 2020.
Dividends received by an unlisted company from another unlisted company are generally tax exempt. Dividends from listed company received by an unlisted company are taxable, unless the receiving company owns a minimum of 10 % of the shares of distributing company.	<ul style="list-style-type: none"> - 95% exempt if at least 5% of subsidiary capital has been held for 24 months and both parent and subsidiary are subject to CIT - 99% exempt if the subsidiary and the holding company belong to the same tax consolidation group in France - If not, CIT at normal rate applies
Dividends received by an unlisted company from another unlisted company from EU /ETA states are tax exempt. The dividends are taxable if received outside EU /ETA. Tax treaties may limit taxations right.	<ul style="list-style-type: none"> - 95% exempt if at least 5% of subsidiary capital has been held for 24 months and both parent and subsidiary are subject to CIT - 99% exempt if the holdings belong to a tax consolidation group and the dividend is paid by European companies owned at least 95% - If not, CIT at normal rate applies
Taxable. Capital gains arising from the sale of shares classified as fixed assets of the selling company is tax exempt if certain conditions are met. If the selling company is a capital investor, exemption does not apply.	<ul style="list-style-type: none"> - Capital gains from the disposal of participating interests held for at least 24 month are 88% exempt (100% exempted in a tax consolidation group) - Otherwise, standard CIT rate - Special rules for Real Estate entities
Taxable. Capital gains arising from the sale of shares classified as fixed assets in EU/EEA stated of treaty states are taxexempt if certain conditions are met. If the selling company is a capital investor, exemption does not apply.	<ul style="list-style-type: none"> - 88% exempted if holding for at least 24 months (100% exempted in a tax consolidation group) - Non controlling interests or controlling interests holding for a period less than 24 month: standard CIT rate - Specific rules for Real Estate entities
N/A	Nil at the setting up; € 375,00 up to € 500,00 afterwards
N/A	Nil
Usually interest expenses are fully deductible from interest income. Interest deduction limitations may apply if net interest exceeds 500.000€ during the tax year.	<p>As a general rule, expenses are deductible only if they are engaged in the interest of the company business.</p> <p>Any interest paid may be deductible provided that certain conditions are met, notably:</p> <ul style="list-style-type: none"> - the share capital is fully paid-up; and - the interest does not exceed the maximum deductible interest rate (1,67 % for fiscal year ended on the 31th of December 2017) or a higher interest rate if the borrowing company can prove the rate applied is on an arms length basis. <p>Additional tax limitation rules are applied for groups depending on their level of interest charges.</p>
None in tax legislation.	Nil
80	122
Yes	Yes (not for EU entities, except if artificial structures)
No tax on dividend paid to a company meant in the EU Parent-Subsidiary Directive owning at least 10 % of the capital of the paying company	Nil if holding at least 5% of capital and at least 24 months.
WHT 5 % if at least 10 % holding, otherwise 15 %. No tax on dividends to qualified parents-subsidiaries and pension funds.	<ul style="list-style-type: none"> - 15% - 5% if holding minimum 10% share capital - nil if at least 80% shareholding (some conditions have to be fulfilled)
Not deductible if the profit would be tax exempt.	<p>Capital losses resulting from the disposal of participating interests held for at least 24 months are deductible. Otherwise, capital losses are deductible at standard CIT rate.</p> <p>Specific rules apply for Real Estate Companies.</p>
Not deductible if the profit would be tax exempt.	<p>Capital losses resulting from the disposal of participating interests held for at least 24 months are deductible. Otherwise, capital losses are deductible at standard CIT rate.</p> <p>Specific rules apply for Real Estate Companies.</p>

Germany

Tax rate (effective)	15.83% corporation tax (including solidarity surcharge) and 7% - 18,55% (up to 31,5% in exceptional cases) trade tax, depending in which municipality the holding company (holding) is domiciled = 22.83% - 34.38% (in total) (up to 47.33% in exceptional cases)
Treatment of dividends from domestic shareholdings	95 % effectively tax exempt if i) at least 10 % of share capital is held at beginning of calendar year and ii) the corporation receiving dividends is no financial institute or corporation which share capital is held by financial institutes of more than 50 % or life/health insurance and iii) the dividend payments were not treated as deductible expenses from Corporate Tax Base of the distributing corporation
Treatment of dividends from foreign shareholdings	95 % effectively tax exempt if i) at least 10 % of share capital is held at beginning of calendar year and ii) the corporation receiving dividends is no financial institute or corporation which share capital is held by financial institutes of more than 50 % or life/health insurance (unless the Parent Subsidiary Directive applies) and iii) the dividend payments were not treated as deductible expenses from Corporate Tax Base of the distributing corporation
Treatment of capital gains resulting from the disposal of domestic shareholdings	95 % effectively tax exempt if the corporation receiving dividends is no financial institute or corporation which share capital is held by financial institutes of more than 50 % or life/health insurance
Treatment of capital gains resulting from the disposal of foreign shareholdings	95 % effectively tax exempt if i) the corporation receiving dividends is no financial institute or corporation which share capital is held by financial institutes of more than 50 % or life/health insurance
Capital duty on cash contributions	Nil
Capital duty on contributions of shares in a foreign subsidiary	Nil
Deductibility of interest expenses linked to foreign shareholdings	Deductible within interest deduction ceiling rule (interest stripping rule); no restrictions for interest balances (interest expenses /. interest yield) up to EUR 2.999.999; but further restrictions for trade tax purposes
Debt-to-equity limitations	General interest deduction ceiling rule applicable
Double tax treaties	96
CFC / Subpart F provisions	CFC-taxation, if i) taxpayers with unlimited tax liability in Germany hold more than 50 % of the subsidiary (at least of 1 % - in case of income from capital nature) and ii) passive income is derived and iii) the subsidiary is in a country with less than 25% effective income tax burden; for EU/EEA entities only if substance requirements are not fulfilled
WHT on dividends paid to EU parent company (EU PSD)	0%, if EU parent company holds at least 10% of share capital in German subsidiary and substance requirements are fulfilled
WHT on dividends paid to U.S. parent company	- i) 5%, if US parent holds directly at least 10 % of the shares entitled to vote in German subsidiary and substance requirements and limitation on benefit clause are fulfilled - or ii) 0%, if US parent holds at least 80% of the shares entitled to vote for the last 12 months and substance requirements and limitation on benefit clause are fulfilled.
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Not deductible if the profit would be tax exempted (see treatment of capital gains resulting from the disposal of domestic shareholdings)
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Not deductible if the profit would be tax exempted (see treatment of capital gains resulting from the disposal of domestic shareholdings)

Greece

Individuals: Dividends received are taxed at 15%.

Companies: Dividends received are taxed as business income at 29%.

A 15% withholding tax applies. In cases of legal entities any withheld tax is offset against the overall tax liability of the company. Dividend distributions by partnerships keeping single entry books are exempt. Dividend payments may qualify for a participation exemption under the EU Parent Subsidiary Directive (with regard to Swiss companies, a participation exemption is provided under the Agreement between Switzerland and the EU on the Taxation of Savings). If the recipient is a resident of a non EU country or the EU Parent Subsidiary Directive does not apply, DTT rates are applicable (certain DTTs may limit treaty benefits to particular companies).

Taxable income at the applicable domestic tax rate or at the rate of the applicable DTT. Tax relief for any foreign tax paid is granted either bilaterally, pursuant an applicable DTT (predominantly an ordinary credit method), if any, or unilaterally under the Greek ITC.

Individuals: Capital gains arising from the disposal of domestic shares is taxed at a rate of 15%. Capital gains from the disposal of listed shares acquired prior to 01.01.2009 are exempt. Listed shares acquired after 01.01.2009 are exempt under condition the alienator owns less than 0,5% of the listed company's share capital.

Legal entities: Capital gains from the disposal of shares are taxed as business income at the 29%.

Gains derived by non-resident legal entities are taxed only if such gains are attributable to a permanent establishment in Greece.

With regard to non-residents, DTT provisions may apply.

Taxable income at the applicable domestic rate or at the rate of the applicable DTT.

Share capital injections are subject to 1% capital duty (share capital upon formation of the company is exempt). An additional 0,1% capital duty is levied in favour of the Competition Committee regarding contributions to a S.A. company.

Not applicable

As a general rule interest expenses linked to foreign shareholdings are deductible. Thin Capitalization rules may apply (see below under 9).

As of 01.01.2017, net interest exceeding the statutory safe harbor threshold of 3€ mil. is deductible up to 30% of the EBITDA following tax adjustments.

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Yes

To qualify for the EU PSD participation exemption a minimum holding of 10% over a 2- year period is required. Only certain legal types of companies qualify. In case where the minimum shareholding requirement is not met, a Letter of Guarantee for an amount equal to the tax on the distributed dividend may be issued on behalf of the Greek Subsidiary.

The applicable DTT does not provide for any reduction; domestic rates apply (see above under 2).

Yes

Yes

Hungary	
Tax rate (effective)	<u>Corporate income tax (CIT)</u> : 9%, but there are many CIT base reliefs and corporate tax allowances, REIT is CIT exempt <u>Local business tax (LBT)</u> : up to 2% where the tax base is the adjusted gross profit, REIT is LBT exempt <u>Personal income tax (PIT)</u> : 15%
Treatment of dividends from domestic shareholdings	Dividend received from Hungarian subsidiary: CIT exempt Dividend to foreign owners: If paid to non resident legal entity: No WHT. If paid to individuals: 15% WHT (PIT) applies unless reduced under relevant double tax treaty (DTT).
Treatment of dividends from foreign shareholdings	Corporate tax exempt if not received from CFC (for definition of CFC: <i>please see under point 11</i>).
Treatment of capital gains resulting from the disposal of domestic shareholdings	Subject to 9% CIT (in general). Can be CIT exempt after one year holding period, if <u>Hungarian parent</u> officially reports its domestic shareholding (<i>Announced participation</i>) to Hungarian tax authority (HTA) within 75 days after its acquisition (but on the other hand, in this case any capital loss is non deductible for CIT purposes - <i>please see under point 14</i>) In case of a <u>foreign parent</u> disposing its Hungarian shareholding(s): no Hungarian tax on capital gain recorded by the foreign parent. However, such capital gain may be taxed at 9% if the disposed Hungarian shareholding qualifies as a real estate company (i.e. net book value of real estate(s) is in excess of 75% of total asset value) and the foreign parent is resident in: a) a non treaty country or b) if the relevant DTT allowed Hungary to impose tax on such type of capital gain
Treatment of capital gains resulting from the disposal of foreign shareholdings	Subject to 9% CIT (in general). Except for CFC, can be CIT exempt after one year holding period, if <u>Hungarian parent</u> officially reports its foreign shareholding (<i>Announced participation</i>) to HTA within 75 days after its acquisition (but on the other hand, in this case any capital loss is non deductible for CIT purposes - <i>please see under point 15</i>) Extra remark: unrealised FX gain realised by Hungarian parent in HUF on holding ownership in foreign shareholding(s) can be exempted from CIT but this is only a deferred type of CIT exemption
Capital duty on cash contributions	<u>Founding Domestic Company from Cash Contribution</u> : Stamp duty exempt except founding a company limited by shares (Zrt.) for which a HUF 100.000 (approx. 320 Euros) stamp duty applies (could be HUF 50.000 (approx. 160 Euros) if the attorney in charge uses a sample format for articles of association) <u>Increase of Registered Capital</u> : HUF 15.000 (cca. 50 Euros) procedural duty applies except the increase of the shared capital of a "Zrt." for which a HUF 40.000 (approx. 130 Euros) stamp duty applies. <u>Company Possessing Domestic Real Estate</u> : A domestic company possessing real estate in Hungary having book value over 75% of total asset value qualifies as "Company Possessing Domestic Real Estate". The total asset value in this specific case does not contain liquid assets, cash receivables, accrual and loans. If, in return of cash or in kind contribution, a Hungarian or foreign person, company or organisation alone (or together with its associated parties) acquires ownership interest of at least 75% in a "Company Possessing Domestic Real Estate" then such transaction is subject to purchase duty. The basis for such purchase duty is the market value of the underlying real estate(s). The rate is 4% per real estate up to the market value of HUF 1 Billion (approx. EUR 3.2 Million) and 2% above but the maximum amount of purchase duty is HUF 200 Million (approx. THEUR 645) per real estate. <u>Free transfer of cash between companies</u> : Duty exempt, but expenditure of donor is not deductible for CIT purposes if donor is related to recipient; income of recipient is taxed at 9% in all cases.
Capital duty on contributions of shares in a foreign subsidiary	N/A
Deductibility of interest expenses linked to foreign shareholdings	If does not trigger general anti-avoidance principles, interest borne on acquiring ownership in a foreign subsidiary is deductible for CIT purposes. The same applies for financing a foreign subsidiary from interest bearing loan(s) taken by the Hungarian parent company. No WHT on interest paid by Hungarian companies to their foreign debtors except if the debtor is an individual. In this case 15% PIT WHT applies unless reduced under relevant double tax treaty (DTT)
Debt-to-equity limitations	The <u>thin capitalization</u> debt/equity ratio is 3:1. Accordingly, interest on debt(s) (except bank debt(s)) exceeding three times the equity is non deductible for CIT purposes. In this special case debt means net debt i.e. the debt can be decreased by the amount of long term cash receivables or securities. Apart from thin capitalization, by 31 December 2018, Hungary has to adopt limitations on excessive interest - in line with EU's <u>ATA Directive</u> (not yet occurred)
Double tax treaties	At the moment Hungary has double tax treaties with 88 countries.
CFC / Subpart F provisions	<u>Definition</u> : In case of a Hungarian parent company, a foreign entity (that can be resident in a tax treaty country as well) in which the Hungarian parent (alone or together with its associated parties) holds direct or indirect participation exceeding 50% may be a CFC. In addition, a foreign PE of a Hungarian company may also be a CFC. However, such foreign entity (or PE) would not constitute a CFC if at least 50% of its annual revenues are generated either from production, agricultural activities, servicing, investment or trade activities performed by own assets and employees. <u>Condition</u> : A foreign entity/PE qualifying for the above definition can be a CFC if the actual foreign tax charge paid by foreign company/PE does not exceed half of CIT charge (e.g. 9%/2=4,5%) that would have been paid if foreign entity/PE had been a Hungarian corporate taxpayer. <u>Consequence</u> : Deciding only in very broad terms, under specific conditions for each type, profits generated by certain activities carried out by the CFC (interest, royalties, leasing, trading/servicing, etc.) are taxable in Hungary (CIT at 9%) whilst the foreign tax charge paid by CFC on such profits in the CFC's country of residence is creditable into Hungarian CIT obligation. <u>No CFC provisions</u> for foreign shareholding(s) owned by individuals resident for Hungarian PIT purposes.
WHT on dividends paid to EU parent company (EU PSD)	N/A
WHT on dividends paid to U.S. parent company	N/A - dividend(s) paid to an "Inc." is surely WHT exempt, but any dividend payment to an LLC or to an LLP should be very carefully checked/executed
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Tax deductible if does not trigger anti-avoidance principles <u>Exception</u> : "Announced Participation" - <i>refer to point 4 above</i>
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Tax deductible if does not trigger anti-avoidance principles <u>Exceptions</u> : a) "Announced Participation" - <i>refer to point 5 above</i> b) <i>Disposal of CFC (non deductible part of capital loss = net capital loss beyond profits already taxed as subpart F income - refer point 11 above)</i>

Ireland	Israel
Trading income 12.5% Investment income / non-trading income 25% Capital gains 33%	23%
Exempt	Dividends between Israeli companies exempt (0%) from tax withholding. Dividends to individual shareholder subject to tax withholding of 25% or 30%.
Generally taxable at 25%. This rate can be reduced to 12.5% if the dividends are paid out of trading profits by a company resident in the EU; in a treaty country or in a territory with which Ireland has ratified the Convention on Mutual Assistance in Tax matters. The 12.5% rate can also apply to dividends received from a company whose principle class of shares or its 75% parent are substantially and regularly traded on a recognised stock exchange. Foreign tax credit relief is available to reduce Irish tax payable on dividends received. In the case of dividends received from a non-treaty country, there must be 5% common ownership between the Irish company and the payer of the dividend. Onshore pooling of excess credits with indefinite carry forward.	25% or 30%
Exempt if: - Holding of 5% for 12 months - Subsidiary is trading company/member of trading group, - Shares do not derive the greater part of their value from Irish land Otherwise subject to capital gains tax of 33%	23%
Exempt if: Holding of 5% for 12 months - Subsidiary is trading company/member of trading group, - Subsidiary is treaty or EU resident - Shares do not derive the greater part of their value from Irish land Otherwise subject to capital gains tax of 33%	23%
Nil	N/A
Nil	N/A
Generally deductible	25%
None	Nil
73 (73 in effect)	61 tax treaties
No	Tax rates (progressive from 10%-51%)
Nil (Generally)	25%
Nil (Generally)	12.50%
If the disposal is not exempt from tax any loss arising is deductible against capital gains arising in the same or subsequent tax years.	Yes
If the disposal is not exempt from tax any loss arising is deductible against capital gains arising in the same or subsequent tax years.	Yes

Italy

Tax rate (effective)	26,9% min.- 28,9 % max. combination of corporate tax rate (IRES) and regional tax (IRAP); 24% corporation tax; min. 2,9% - max 4,9 % regional tax (IRAP) depending on the region and/or the kind of activity (additional increase for banks, insurance and financial companies etc.).
Treatment of dividends from domestic shareholdings	Corporate tax: 95% exempt; Regional tax: 100% exempt (partial taxation for certain kinds of company, e.g. banks and financial companies)
Treatment of dividends from foreign shareholdings	Corporate tax: 95% exempt; 50% exempt for dividends from entities located in black list countries on the condition that such entities effectively perform industrial or commercial activities in the jurisdiction of residence . Foreign jurisdictions will be considered as black list countries if they have a nominal corporate income tax rate lower than the 50% of the combined IRES and IRAP standard 3,9% rate. However, this rule does not apply to entities resident in countries of the European Union and the European Economic Area (EEA, i.e. Norway, Iceland) which grant an exchange of information agreement with Italy. Regional tax: 100% exempt (see above).
Treatment of capital gains resulting from the disposal of domestic shareholdings	Corporate tax: 95% exempt, provided that conditions for participation exemption are met; Regional tax: 100% exempt
Treatment of capital gains resulting from the disposal of foreign shareholdings	Corporate tax: 95% exempt, provided the conditions for participation exemptions are met, excluding shareholdings in black -listed countries; Regional tax: 100% exempt (when interest is included in the taxable base).
Capital duty on cash contributions	No
Capital duty on contributions of shares in a foreign subsidiary	No
Deductibility of interest expenses linked to foreign shareholdings	Deductible within general interest deduction rules: see below Debt-to-equity limitations
Debt-to-equity limitations	Corporate tax: no debt/equity ratios - interest expenses net of interest income deductible up to 30% of EBITDA (special regimes for holding companies of banks and financial companies). Regional tax: non relevant, 96% deductible for certain financial companies.
Double tax treaties	95
CFC / Subpart F provisions	Yes (not for EU/EEA entities)
WHT on dividends paid to EU parent company (EU PSD)	0% if holding at least a 10% shareholding for at least 12 months
WHT on dividends paid to U.S. parent company	5% if holding at least a 25% shareholding for at least 12 months 15% in other cases
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Corporate tax: non deductible if conditions for participation exemption are met, deductible in other cases. Regional tax: non relevant
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Corporate tax: non deductible if conditions for participation exemption are met, deductible in other cases; Regional tax: non deductible

Kazakhstan	Kenya	Kuwait
20%	Individuals: Tax Band (Annual Brackets) On the first Sh. 147,580: 10% On the next Shs. 139,043: 15% On the next Shs. 139,043: 20% On the next Shs. 139,043: 25% On all income over Shs. 564,709: 30% Personal reliefs Shs. 16,896 (p.a) Corporate tax Resident: 30% Non-resident: 37,5%	The Kuwait income tax law, set out under Decree No. 3 of 1955 and relevant amendments under Law No. 2 of 2008, imposes corporate income tax carrying only on foreign companies carrying on trade or business directly or through a local agent in Kuwait. Companies that are incorporated in GCC countries and fully owned by GCC citizens are not subject to income tax. A flat tax rate of 15% is applicable to all taxable periods commencing after 3 February 2008.
Exempt if conditions are met (3 years, not a subsoil user, 50% shareholding). Otherwise 5%	Resident persons and citizens of East Africa (on the gross sum payable): 5% Non-resident: 10% Qualifying dividends: 5% Non-qualifying dividends: 10% Exempt: >12,5%	Tax exempt except for foreign companies
Taxable at 5%	Exempt	Tax exempt
Taxable at 10%	Land, buildings and shares - withholding tax on gains which are final: 50% Shares of listed companies: Exempt	Tax exempt except for foreign companies
Taxable at 10%	Exempt	Tax exempt
N/A	Not applicable	Tax exempt except for foreign companies
N/A	Not applicable	Tax exempt
Deductible	Deemed interest - Withholding tax: 15%	N/A
Basic 4:1 debt-to-equity ratio and 7:1 for banks	Exceeds 1:3 -Thin capitalization applies	No such limitatons
53	Management and Professional UK: 12,5% India: 17,5% Germany: 15% Canada: 15% Royalties UK: 15% Germany: 15% Canada: 15% France: 10%	Kuwait has a treaty with several countries which provides Tax relief from country to country based on the treaty entered (Currently around 45 countries)
No	Not applicable	N/A
15% (5% under most DTT)	Non-resident rates apply	15%
15% (5% under DTT)	Non-resident rates apply	15%
Not deductible but could be offset against capital income	Deductible	Nil
Not deductible but could be offset against capital income	Not deductible	Nil

Lebanon

Tax rate (effective)	<p>Holding companies are subject to an annual withholding tax computed on its total share capital plus reserves as follows:</p> <p style="margin-left: 20px;">6% up to LBP 50 Million. 4% between LBP 50 Million and up to LBP 80 Million. 2% Above LBP 80 Million.</p> <p>Such annual tax is not to exceed LBP 5 Million.</p> <p><u>Management fees and other related services:</u> 5% tax is applicable on the management fees and other related services rendered by the holding company to its subsidiaries in Lebanon, on the basis that these expenses do not exceed 2% of the total income of the subsidiary operating in Lebanon.</p> <p><u>Patents and other copyrights</u> 10% tax is applicable on the income deriving from the concessions of patents, licenses and other similar rights from Lebanese companies.</p> <p><u>Interests Earned</u> 10% tax is applicable on the interests earned from loans granted to Lebanese subsidiaries, the maturity of which is less than three years. (Above three years are exempted).</p>
Treatment of dividends from domestic shareholdings	Dividends distributed are exempted from the tax on movable capital.
Treatment of dividends from foreign shareholdings	Dividends distributed are exempted from the tax on movable capital.
Treatment of capital gains resulting from the disposal of domestic shareholdings	10% tax is applicable on capital gains resulting from the sale of shares or parts owned by the holding company in Lebanese companies if this ownership has occurred within a period of less than two years. (Above two years are exempted)
Treatment of capital gains resulting from the disposal of foreign shareholdings	No capital gains tax applies on gains derived from the disposal of an investment in a foreign subsidiary.
Capital duty on cash contributions	Nil
Capital duty on contributions of shares in a foreign subsidiary	Nil
Deductibility of interest expenses linked to foreign shareholdings	Nil
Debt-to-equity limitations	Lend to companies of which the holding company owns at least 20%, or to guarantee such companies towards third parties. For that purpose, a holding company may borrow from banks or issue debenture bonds, provided that the total value of the bonds issued at any given time does not exceed five times the amount of the holding company's capital and its reserves, as indicated in the last audited balance sheet.
Double tax treaties	32 countries
CFC / Subpart F provisions	N/A
WHT on dividends paid to EU parent company (EU PSD)	Exempted
WHT on dividends paid to U.S. parent company	Exempted
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Nil
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Nil

Liechtenstein

Lithuania

Profit tax of 12.5%, minimum profit tax of CHF 1'800.-- (notional interest deduction on equity, currently 4% on assets used for operating purposes only)	15% (5% - small companies: annual turnover not more than 300 000 Eur, average number of employees - 10)
Tax exempt	15% with exemption for corporate shareholders if: - at least 10% shareholding and - 12 months
Tax exempt	15% with exemption for corporate shareholders if: - at least 10% shareholding and - 12 months
Tax exempt	Corporates - 15 %profit tax on difference between purchase and sales amount. Natural persons - 3000 EUR exemption (there are detailed conditions), the overrun - general 15 % rate
Tax exempt	Corporates - 15 %profit tax on difference between purchase and sales amount. Natural persons - 3000 EUR exemption (for offshores exemption is not valid), the overrun - general 15 % rate
For companies limited by shares: 1% stamp duty on capital contributions in excess of CHF 1 Mio.	None, but shall be in line with money laundering regulations
Nil	None
Deductible	Deductible, if loan conditions meet current market rates
None	None, but for tax purposes market rates of loans will be reviewed in debt - to equity ratio 1:4 ratio. In case of negative equity shareholders are obligated to take proper steps (e.g. make contributions to cover the losses)
18	54
No	No
No	Exempt if: - at least 10% shareholding - 12 months
No	Exempt if: - at least 10% shareholding - 12 months
Not deductible	Deductible only on profits from shareholdings disposals
Not deductible	Deductible only on profits from shareholdings disposals

Luxemburg

Tax rate (effective)	<p>Corporate income Tax (18% + 7% solidarity surcharge) + Municipal Business Tax (6.75% for Luxembourg-City), resulting in an overall corporate tax rate of <u>26.01%</u> as from 2018.</p> <p>Reduced overall tax rate of <u>22.08%</u> for small and start-up companies (companies with taxable income below EUR 25,000).</p> <p>Net worth tax levied yearly at the rate of 0.5% on adjusted net asset value up to EUR 500 million and at the rate of 0.05% on adjusted net asset value exceeding EUR 500 million (exemption available for certain assets).</p> <p>Qualifying holding companies are subject to a minimum lump-sum net worth tax amounting in 2018 to EUR 4,815. Other companies are subject to a minimum lump-sum net worth tax ranking between EUR 535 and EUR 32,100 depending on the composition and total amount of the balance sheet at year end.</p> <p>Minimum net worth tax is reduced by corporate tax due for the preceding year.</p>
Treatment of dividends from domestic shareholdings	<p>Exempt if:</p> <ul style="list-style-type: none"> - Holding of at least 10 % or EUR 1 200 000,- acquisition price - Uninterrupted holding period of (or commitment to hold) at least 12 months - Subsidiary is a resident fully taxable share-capital company <p>If above conditions relative to minimum stake and/or minimum holding period are not met, a 50% exemption may apply.</p>
Treatment of dividends from foreign shareholdings	<p>Exempt if (*):</p> <ul style="list-style-type: none"> - Holding of at least 10 % of capital or EUR 1 200 000,- acquisition price - Uninterrupted period of (or commitment to hold) at least 12 months, - Subsidiary is a non-EU resident share-capital company being subject to a corporate tax being comparable (in rate and basis) to the Luxembourg corporate income tax or an EU resident fully-taxable collective entity listed in EU Parent-subsidiary directive (art. 2) If above conditions relative to minimum stake and/or minimum holding period are not met, a 50% exemption may apply. <p>(*): subject as from January 1st, 2016 to new European anti-abuse rules provided by the Directives 2014/86/EU and 2015/121/EU (as transposed into Luxembourg law).</p>
Treatment of capital gains resulting from the disposal of domestic shareholdings	<p>Exempt if:</p> <ul style="list-style-type: none"> - 10 % of capital or EUR 6 000 000,- acquisition price - Held for an uninterrupted period of at least 12 months prior to sale or maintained after the sale - Subsidiary is a resident fully taxable share-capital company <p>Recapture rules to be considered in respect of expenses in relation with the disposed shareholding and having reduced the taxable income of previous years --> may lead to a taxation of the capital gain up to the amount of said expenses (only in the absence of sufficient tax losses carry forward).</p>
Treatment of capital gains resulting from the disposal of foreign shareholdings	<p>Exempt if:</p> <ul style="list-style-type: none"> - 10 % of capital or EUR 6 000 000,- acquisition price - Held for an uninterrupted period of at least 12 months prior to sale or maintained after the sale - Subsidiary is a non-resident share-capital company subject to a corporate tax being comparable (in rate and basis) to the Luxembourg corporate income tax or a fully-taxable EU collective entity listed in EU Parent-subsidiary directive <p>Recapture rules to be considered in respect of expenses in relation with the disposed shareholding and having reduced the taxable income of previous years --> may lead to a taxation of the capital gain up to the amount of said expenses (only in the absence of sufficient tax losses carry forward).</p>
Capital duty on cash contributions	Nil
Capital duty on contributions of shares in a foreign subsidiary	Nil
Deductibility of interest expenses linked to foreign shareholdings	Deductible to the extent they exceed exempt income. In the absence of exempt income and provided that the 85:15 debt-to-equity ratio is satisfied, arm's length interest expenses would be entirely tax deductible but subject to recapture rules upon later disposal of the concerned shareholding.
Debt-to-equity limitations	No thin-capitalization rules, however the tax administration informally applies a 85/15 debt-to-equity ratio on the financing of participations.
Double tax treaties	80
CFC / Subpart F provisions	No
WHT on dividends paid to EU parent company (EU PSD)	<p>WHT rate: 15%, WHT exemption (*) if:</p> <ul style="list-style-type: none"> - Parent company is a fully-taxable collective entity listed in the EU Parent-subsidiary directive (art. 2) - Holding a shareholding of at least 10% or with an acquisition price of at least EUR 1 200 000,- - Such shareholding has been held for an uninterrupted period of at least 12 months (refund of WHT subject to conditions in case the 12 months holding period is satisfied afterwards) <p>(*): subject as from January 1st, 2016 to new European anti-abuse rules provided by the Directives 2014/86/EU and 2015/121/EU (as transposed into Luxembourg law).</p>
WHT on dividends paid to U.S. parent company	<p>WHT rate: 15%, WHT exemption if:</p> <ul style="list-style-type: none"> - Parent company is a fully-taxable share-capital company - Holding a shareholding of at least 10% or with an acquisition price of at least EUR 1 200 000,- - Such shareholding has been held for an uninterrupted period of at least 12 months (refund of WHT subject to conditions in case the 12 months holding period is satisfied afterwards) <p>WHT exemption/reduction also provided by US-LUX double tax treaty (subject to conditions)</p>
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Yes, provided the disposal price is not undervalued (arm's length conditions to be respected)
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Yes, provided the disposal price is not undervalued (arm's length conditions to be respected)

Malta	Mauritius
0 – 6,25%	0 - 15 %
Exempt- Full Imputation System	Exempt
Exempt if: - Dividends from a participating holding (company may declare such dividend for tax purposes, with non-resident shareholder entitled to 100% tax refund on distribution thereto) - Dividends derived from holdings not qualifying as participating holdings are taxable but full foreign tax credit relief available, and 2/3 (6/7 in some circumstances) of Malta tax paid, is refundable to non-resident shareholder on distribution.	15%, but overseas tax paid may be used as a foreign tax credit in Mauritius
Exempt unless the company holds immovable property situated in Malta.	Exempt
Exempt if realised upon disposal of a participating holding. If it is a disposal of a non-participating holding then taxable at 5%.	Exempt
NIL	Nil
NIL	Nil
Non-deductible if exempt dividend income	Deductible
None	None
Malta has one of the widest tax treaty network with over 83 countries.	43
NO	No
NIL	Exempt
NIL	Exempt
Deductible only against capital gains, in current year or unlimited carry forward.	Not deductible
Deductible only against capital gains, in current year or unlimited carry forward.	Not deductible

Netherlands

Tax rate (effective)	20% for profits up to € 200.000,00 25% for profits exceeding € 200.000,00
Treatment of dividends from domestic shareholdings	Exempt if: Holding of at least 5% is held in a subsidiary unless such participation itself is held as a portfolio investment. Whether a participation is deemed to be held as a portfolio investment depends on the taxpayer's aim. If, however, an investment is considered a portfolio investment, the participation exemption further applies if the subsidiary in its state of residence is subject to profit tax at a sufficient rate of at least 10% or the assets of the subsidiary do not consist for 50% or more of portfolio investments. Real estate and assets used for active group financing purposes do not qualify as portfolio investments. For a shareholding that does not fall under the scope of the participation exemption, double taxation may still be avoided by applying a tax credit method, unless the portfolio investment shareholding is effectively not subject to tax at all. For EU shareholdings it is optional to credit the actual underlying tax.
Treatment of dividends from foreign shareholdings	Idem as in treatment of dividends from domestic shareholdings
Treatment of capital gains resulting from the disposal of domestic shareholdings	Idem as in treatment of dividends from domestic shareholdings
Treatment of capital gains resulting from the disposal of foreign shareholdings	Idem as in treatment of dividends from domestic shareholdings
Capital duty on cash contributions	Nil
Capital duty on contributions of shares in a foreign subsidiary	Nil
Deductibility of interest expenses linked to foreign shareholdings	Generally deductible. However, specific limitations on the deductibility of interest exists.
Debt-to-equity limitations	As from January 1, 2013 new legislation entered into force to limit the deduction of so-called 'excessive participation interest'. The new legislation limits the deduction of excessive participation interest on a participation debt. A debt is considered a participation debt if and to the extent that the acquisition costs of all the participations (share interests of 5% or more) held by the taxpayer exceeds the equity of the taxpayer. The deduction of the calculated participation interest will only be limited if and to the extent that it exceeds EUR 750.000.
Double tax treaties	93
CFC / Subpart F provisions	Yes, subject to conditions, investments by a Dutch entity in a so-called low tax portfolio investment must be valued at fair market value on an annual basis.
WHT on dividends paid to EU parent company (EU PSD)	Dividends paid to EU parent companies are exempt from withholding tax on dividends, unless anti-abuse measures apply.
WHT on dividends paid to U.S. parent company	As from January 1, 2018 dividends paid to U.S. parent companies are exempt from withholding tax on dividends under the same conditions as EU parent companies.
Deductibility of capital losses resulting from the disposal of domestic shareholdings	In principle, not deductible. However, there is one exception: the liquidation loss rules. Pursuant to the liquidation loss rules, a loss suffered by the Dutch parent company can, subject to conditions, be recognized once the participation's losses can no longer be set off within the group
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Idem as deductibility of capital losses resulting from the disposal of domestic shareholdings.

Nigeria	Norway
<p>Corporate tax is 30%</p> <p>Pay As You Earn (PAYE): This is a form of direct tax payable on the income earned by employees. The employer is responsible for computing the taxes and remitting same to government. It is calculated at the minimum rate of 7% and maximum rate of 24% after certain approved reliefs and allowance have been granted.</p> <p>Withholding taxes: These are transaction taxes payable as follows:</p> <p>(i) Dividend: 10% (ii) Rent: 10%</p> <p>(iii) Contract: 10% (iv) Supply: 10%</p> <p>(v) Interest: 10% (vi) Directors fees: 5%</p> <p>(vii) Construction contract: 2.5%</p> <p>Capital gains tax: 10%</p> <p>Value added tax: 5%</p>	23%
<p>Dividend received by a company from another company on its domestic shareholding is subject to withholding tax at 10% and this is regarded as franked investment income and it shall not be charged to further tax as part of the profits of the recipient company.</p>	<p>97% exempt</p> <p>100% exempt if:</p> <ul style="list-style-type: none"> - Holding at least 90% of subsidiary's share capital
<p>Dividend received from foreign shareholding is taxable in Nigeria because it is regarded investment income brought into Nigeria.</p>	<p>97% exempt if:</p> <ul style="list-style-type: none"> - The company is tax resident and conducting real economic activity in an EU/EEA-member state - Not a portfolio investment outside EU/EEA , and not an investment in tax haven outside EU/EEA <p>100% exempt if:</p> <ul style="list-style-type: none"> - Holding at least 90% in a company tax resident and conducting real economic activity in an EU/EEA-member state
<p>This is tax exempt. Tax legislation as regards capital gains on disposal of shareholding has since been repealed.</p>	Exempt
<p>This is also tax exempt. As explained in 4 above, tax laws in respect of capital gains on disposal of shareholding has been repealed.</p>	<p>Exempt if:</p> <ul style="list-style-type: none"> - The company is tax resident and conducting real economic activity in an EU/EEA-member state - Not a portfolio investment outside EU/EEA , and not an investment in tax haven outside EU/EEA
<p>Not applicable</p>	nil
<p>Not applicable</p>	nil
<p>Interest expenses whether on foreign and local loan is generally tax deductible but that of foreign loan is subject to critical scrutiny by Nigeria tax authority to ensure that it is conducted at arm's length basis.</p>	<p>Deductible. Reduced deductibility to 25% for domestic or foreign shareholders holding at least 50% when interest expenses exceed NOK 5.000.000. Financial institutions are exempted on certain conditions, see Norwegian Tax Law § 6-41 (8).</p>
<p>There is no provision for debt to equity limitations in Nigeria tax laws. This generally is called thin capitalisation in the tax authority regulations.</p>	No specific thin capitalization rules. Operating by the arm's length principle.
<p>Thirteen (13) countries</p>	93
<p>Not applicable</p>	yes
<p>This is withheld at 10%</p>	0% if recipient is tax resident and conducting real economic activity in an EU/EEA-member state
<p>This is also withheld 10%</p>	15%
<p>Not tax deductible</p>	Not deductible
<p>Not tax deductible</p>	Not deductible, except portfolio investments outside EU/EEA and in general investments in tax havens outside EU/EEA

Poland

Tax rate (effective)	19%. 15% in the case of: a) small taxpayers (whose value of revenue from sales did not exceed in the preceding tax year EUR 1.200.000); b) taxpayers commencing their activity – in the tax year in which they commenced it.
Treatment of dividends from domestic shareholdings	19% Exempt if : 1) holding of at least 10% of subsidiary's capital for at least 2 years and 2) the whole income of the holding company is not subject to the exemption
Treatment of dividends from foreign shareholdings	19% Special rule for dividends from subsidiaries in EU, EEA and Switzerland - exempt if: 1) holding at least 10% of Subsidiary's capital for at least 2 years (25% in case of subsidiary in Switzerland) and 2) the income of the holding company is not subject to tax exemption in the country of its residence 3) the dividend was not deducted from the tax basis of the shareholding company.
Treatment of capital gains resulting from the disposal of domestic shareholdings	Taxable - 19%
Treatment of capital gains resulting from the disposal of foreign shareholdings	Taxable
Capital duty on cash contributions	0,5% of increased value of share capital
Capital duty on contributions of shares in a foreign subsidiary	Exempt if: the transaction covers contribution of shares of foreign entity (giving majority of voting rights) into a Polish company.
Deductibility of interest expenses linked to foreign shareholdings	Yes
Debt-to-equity limitations	Surplus of debt financing may be tax deductible to the amount not exceeding PLN 3.000.000 or 30% EBITDA (whichever higher). As a rule, surplus of debt financing should be understood as the amount of interest paid in a given tax year decreased by the amount of interest received in this tax year by a taxpayer.
Double tax treaties	79 Double Tax Treaties signed, but only 76 already in force and 3 are signed and are waiting entry into force
CFC / Subpart F provisions	yes
WHT on dividends paid to EU parent company (EU PSD)	Exempt if: - the company paying the dividend has a registered office or management on the Polish territory, - the company receiving the dividend has an uninterrupted period of at least two years at least 10 percent. shares in the share capital of the company paying those debts. This provision applies to joint stock companies and limited liability companies.
WHT on dividends paid to U.S. parent company	Lower rate of withholding tax for dividends: - 5% if the beneficial owner is a company that owns directly at least 10 percent of the voting stock of the company paying the dividends; - 15% in other cases. Paying company should have a certificate of residence of the recipient of dividends.
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Yes
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Yes

Portugal	Qatar	Republic of Yemen
<p>21% (Corporate Income Tax) + 1,5% ("Derrama") + 3% / 9% ("Derrama Estadual").</p> <p>*Derrama Estadual consists of:</p> <ul style="list-style-type: none"> - an additional 3% taxation levied on the share of taxable income between €1.500.000 and €7.500.000; - an additional 5% levied on the share of taxable income above €7.500.000 and up to €35.000.000; - an additional 9% levied on the share of taxable income above €35.000.000. <p>It was extended the option for the application of the Special Regime of Group Taxation to groups whose dominant companies have their head office or effective management in another Member State of the European Union Economic Area</p>	<p>10% of the net profit of the share of foreign shareholder</p>	<p>a) General tax rate is 20%.</p> <p>b) 35% of income for companies operating in the fields of oil and gas, mining, other minerals as well as the proceeds generated by all types of concession companies. This rate also applies to international companies, companies providing services to telecommunication companies, and the companies that produce or import any types of cigarettes, regardless of their types and names.</p> <p>c) 50% for companies providing telecommunication services.</p> <p>d) 15% for projects licensed to operate under the investment law.</p>
<p>Generally exempt if at least 10% of share capital is owned for at least 12 months (despite that minimum 12 month owning period is reached after dividends distribution) and the entity which distributes the dividends is subject and not exempt from Portuguese Corporate Income Tax.</p>	<p>Not applicable</p>	<p>Exempted if the tax has been already paid for such dividends of shares or quota prior to distribution, even if such persons are taxable .</p>
<p>Generally exempt if at least 10% of share capital is owned for at least 12 months (despite that minimum 12 month owning period is reached after dividends distribution) and the entity which distributes the dividends is subject and not exempt from one of the Corporate Income Taxes foreseen on the Parents-Subsidiary Directive or to a similar tax which statutory rate is \geq 60% of the Portuguese Corporate Income Tax rate (12,6% in 2018).</p>	<p>Not applicable</p>	<p>10%</p>
<p>Generally exempt if at least 10% of share capital is owned for at least 12 months and the entity to which the sold shares refer to is subject and not exempt from Portuguese Corporate Income Tax.</p>	<p>Not applicable</p>	<p>10%</p>
<p>Generally exempt if at least 10% of share capital is owned for at least 12 months (despite that minimum 12 month owning period is reached after dividend's receipt) and the entity to which the sold shares refer to is subject and not exempt from one of the Corporate Income Taxes foreseen on the Parents-Subsidiary Directive or to a similar tax which statutory rate is \geq 60% of the Portuguese Corporate Income Tax rate (12,6% in 2018).</p>	<p>Not applicable</p>	<p>10%</p>
<p>Not subject to tax</p>	<p>Not applicable</p>	<p>Nil</p>
<p>Not subject to tax</p>	<p>Not applicable</p>	<p>Nil</p>
<p>Net financing expenses are tax deductible up to the highest of the following 2 values in each tax year:</p> <ul style="list-style-type: none"> - € 1.000.000; or - 30% of EBITDA 	<p>Not applicable</p>	<p>Deductible if the all profit related to this shareholding are taxed.</p>
<p>Net financing expenses are tax deductible up to the highest of the following 2 values in each tax year:</p> <ul style="list-style-type: none"> - € 1.000.000; or - 30% of EBITDA 	<p>Not applicable</p>	<p>30% - 70%</p>
<p>79 Double Tax Treaties signed, but only 76 already in force and 3 are signed and are waiting entry into force.</p>	<p>Yes. Double tax treaties with many countries. Individual countries available upon request.</p>	<p>Depend on the provisions of a related Agreement.</p>
<p>Yes, if tax haven</p>	<p>Not applicable</p>	<p>Nil</p>
<p>0%, if at least 10% holding for at least 12 months.</p>	<p>Not applicable</p>	<p>Exempt if the tax had already been paid for such dividends of shares or quota prior to distribution. Otherwise, 10% shall be withheld.</p>
<p>0% if at least 10% holding for at least 12 months or, if these conditions are not met, 5%/15% according to the Portugal – USA Double Tax Treaty.</p>	<p>Not applicable</p>	<p>Exempt if the tax had already been paid for such dividends of shares or quota prior to distribution. Otherwise, 10% shall be withheld.</p>
<p>Generally not deductible</p>	<p>Not applicable</p>	<p>Deductible if all profits related to those shareholdings are taxed.</p>
<p>Generally not deductible</p>	<p>Not applicable</p>	<p>Deductible if all profits related to those shareholdings are taxed.</p>

Reunion Island (cfr France)

Tax rate (effective)	<p>33,33% (15% up to € 38.120 and 28% up to € 75,000 for SME's) + for large companies :</p> <ul style="list-style-type: none"> - Social contribution of 3,3% of corporate tax, after an allowance of 763k€ (due if profit >2,289M€. Exceptions may apply) - Special contribution equal to 3% for distributed dividends (taxation under conditions) <p>Gradual decrease of the tax rate from 33,33% to 28,00% between 2017 and 2020.</p>
Treatment of dividends from domestic shareholdings	<ul style="list-style-type: none"> - 95% exempt if at least 5% of subsidiary capital has been held for 24 months and both parent and subsidiary are subject to CIT - 99% exempt if the holding belongs to a tax consolidation group - If not, CIT at normal rate applies
Treatment of dividends from foreign shareholdings	<ul style="list-style-type: none"> - 95% exempt if at least 5% of subsidiary capital has been held for 24 months and both parent and subsidiary are subject to CIT - 99% exempt if the holding belongs to a tax consolidation group and the dividend is paid by European companies owned at least 95% - If not, CIT at normal rate applies
Treatment of capital gains resulting from the disposal of domestic shareholdings	<ul style="list-style-type: none"> - Capital gains from the disposal of participating interests held for at least 24 month are 88% exempt (100% exempted in a tax consolidation group) - Otherwise, standard CIT rate - Special rules for Real Estate entities
Treatment of capital gains resulting from the disposal of foreign shareholdings	<ul style="list-style-type: none"> - 88% exempted if holding for at least 24 months (100% exempted in a tax consolidation group) - Non controlling interests or controlling interests holding for a period less than 24 month: standard CIT rate - Specific rules for Real Estate entities
Capital duty on cash contributions	Nil at the setting up; € 375,00 up to € 500,00 afterwards
Capital duty on contributions of shares in a foreign subsidiary	Nil
Deductibility of interest expenses linked to foreign shareholdings	<p>As a general rule, expenses are deductible only if they are engaged in the interest of the company business.</p> <p>Any interest paid may be deductible provided that certain conditions are met, notably:</p> <ul style="list-style-type: none"> - the share capital is fully paid-up; and - the interest does not exceed the maximum deductible interest rate (1,67 % for fiscal year ended on the 31th of December 2017) or a higher interest rate if the borrowing company can prove the rate applied is on an arms length basis. Additional tax limitation rules are applied for groups depending on their level of interest charges.
Debt-to-equity limitations	Nil
Double tax treaties	122
CFC / Subpart F provisions	Yes (for EU entities, except if artificial structures)
WHT on dividends paid to EU parent company (EU PSD)	Nil if holding at least 5% of capital and at least 24 months
WHT on dividends paid to U.S. parent company	- 15% ; - 5% if holding minimum 10% share capital - nil if at least 80% shareholding (some conditions have to be fulfilled)
Deductibility of capital losses resulting from the disposal of domestic shareholdings	<p>Capital losses resulting from the disposal of participating interests held for at least 24 months are deductible. Otherwise, capital losses are deductible at standard CIT rate.</p> <p>Specific rules apply for Real Estate Companies.</p>
Deductibility of capital losses resulting from the disposal of foreign shareholdings	<p>Capital losses resulting from the disposal of participating interests held for at least 24 months are deductible. Otherwise, capital losses are deductible at standard CIT rate.</p> <p>Specific rules apply for Real Estate Companies.</p>

Romania	Russia
16%	Effective tax rate may vary. Regular profits tax rate for companies is 20% (may be lowered). Common PIT rate for individuals is 13% (tax residents) or 30% (non-resident persons). Regular VAT rate - 18%, property tax rate - 2,2%
Exempt	Payable to domestic companies: 0% if held not less than 50% of shares for the period not less than 365 days; otherwise 13%. Payable to foreign companies: 15%. Payable to individuals: 13% - tax residents; 15% - non-resident persons.
Exempt in case of dividends received from EU member states or from countries with which Romania has concluded Double Tax Treaties, if the beneficiary of the dividends is a limited liability/ joint-stock company or a general/ limited partnership and: - Is a profit tax payer and - Has held at least 10% of shares for an interrupted one year period at the date the dividends are paid.	Payable to domestic companies: 0% if held not less than 50% of shares for the period not less than 365 days, exempt offshore shareholdings; 13% in other cases. Payable to individuals: 13% - tax residents.
Exempt if the beneficiary holds at least 10% of the share capital of the company being sold for an uninterrupted period of at least 1 year at the moment when the sale of shares is performed Otherwise, subject to 16% corporate income tax.	Corporate: The purchase price of the shares and expenses related to their purchase and sale are deductible. Individuals: exempt from PIT if held shares for more than 5 years, otherwise taxable; tax residents can deduct the purchase price of the shares and expenses related to their purchase.
Exemption may apply for income derived from the sale of shares in a Romanian company or in a company located in a country with which Romania has concluded a Double Tax Treaty, provided that the taxpayer has held at least 10% of the shares in the company being sold for an uninterrupted period of at least 1 year. Otherwise, 16% corporate income tax; however relief may be available under tax treaties.	Corporate: The purchase price of the shares and expenses related to their purchase and sale are deductible. Individuals: tax residents can deduct the purchase price of the shares and expenses related to their purchase.
Nil	Nil
Nil	Nil
Following implementation of EU Directive 2016/1164, the exceeding borrowing costs are deductible within a threshold of 200,000 Euro plus 10% of EBITDA.	Amounts of interest paid to foreign shareholding is generally deductible. An arms-length test and safe harbor ratio are applicable.
N/A	Thin capitalization rule is applicable to loans granted by shareholders (direct or indirect) or certain other interdependent parties. If the debt to equity ratio exceeds 3:1 or 12.5:1 (for banks or leasing companies), the deductible interest is limited. Interest in excess of the maximum interest is treated as dividends. An arms-length test and safe harbor ratio are also applied to interest on loans between interdependent parties.
88 treaties in force	83
Following implementation of EU Directive 2016/1164, the CFC rules are applicable.	CFC-taxation is applicable both for corporations and individuals. CFC-taxation is applicable if CFC applies an effective income tax rate less than 0.75 from the average Russian profits tax rate. Exemptions for CFC with profit less than RUR 10 mln., and for certain type of CFC, i.e. active holding companies, banks, etc.
Exempt, if: - At least 10% shareholding - For an uninterrupted 1-year period at the date the dividends are paid. Otherwise, 5% domestic tax rate; however, relief may be available under tax treaties.	15% if DTT does not establish other tax rates
WHT applied in Romania is 5% (more favourable than the WHT of 10% as provided by the US - Romania Double Tax Treaty)	Generally yes taking into account the DTT.
Non deductible if the revenues derived from the disposal are exempt, under the condition of holding period of 1 year of at least 10% of share capital of the company being sold. Deductible otherwise.	Corporate: generally deductible.
Non deductible if the revenues derived from the disposal are exempt, under the condition of holding period of 1 year of at least 10% of share capital of the company being sold, that is located in a country with which Romania has concluded a Double Tax Treaty. Deductible otherwise.	Corporate: generally deductible.

	Saudi Arabia	Serbia
Tax rate (effective)	Income Tax at 20% of Net Adjusted Income for Foreign ownership and Zakat at 2.5% of Zakat Base for Saudi Ownership (*) Zakat = religious taks	15%
Treatment of dividends from domestic shareholdings	Would be considered as profit from investment and Tax/Zakat computed based on reporting company's ownership	Exempt
Treatment of dividends from foreign shareholdings	Would be considered as profit from investment and Tax/Zakat computed based on reporting company's ownership	Tax withheld and paid abroad may be used as tax credit in Serbia in case of: - Holding of, directly or indirectly, at least 10% share in the foreign subsidiary; - Holding control for interrupted period of 12 months. Tax credit cannot exceed amount of tax payable in Serbia on dividend income.
Treatment of capital gains resulting from the disposal of domestic shareholdings	Would be considered as profit from investment and Tax/Zakat computed based on reporting company's ownership	Taxable (15%)
Treatment of capital gains resulting from the disposal of foreign shareholdings	Would be considered as profit from investment and Tax/Zakat computed based on reporting company's ownership	Taxable (15%)
Capital duty on cash contributions	Cash contributions in the reporting company would be considered for the computation of zakat base.	Not applicable
Capital duty on contributions of shares in a foreign subsidiary	Nil	Not applicable
Deductibility of interest expenses linked to foreign shareholdings	Nil	Interest expenses on loans related to acquisition of foreign shareholdings by a holding company are deductible in general.
Debt-to-equity limitations	Nil	4:1 debt-to-equity ratio applies to related parties loans. 10:1 debt-to-equity ratio applies to related parties loans for banks and financial lease companies. Interest expense complying with debt-to-equity ratio is subject to arm's length principle.
Double tax treaties	Depends on country Treaties available at : https://www.gazt.gov.sa/en/circulars-and-tax-agreements	58 currently applicable tax treaties
CFC / Subpart F provisions	Nil	No. However, higher withholding tax rate applies on payments of royalty, interest, lease and services to foreign entities established or having its seat/ effective place of management in tax heaven jurisdictions.
WHT on dividends paid to EU parent company (EU PSD)	5% on Dividends and 15% on any payments to any related party/affiliate company	20% (unless reduced rate applies under double tax treaty)
WHT on dividends paid to U.S. parent company	15% on payments to any related party/affiliate company	20%
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Would be considered as loss from investment and Tax/Zakat computed based on reporting company's ownership	Deductible only against capital gains, in current year or in the subsequent five years (five years carry forward).
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Would be considered as loss from investment and Tax/Zakat computed based on reporting company's ownership	Deductible only against capital gains, in current year or in the subsequent five years (five years carry forward).

Seychelles	Slovakia	Slovenia
0% - 1,5% - 25% - 33%	21%	Corporate income tax rate is 19%. An individual's income is taxable at a progressive rate of 16% - 50%.
Exempt	Applies only to individuals: Profits after taxation paid out to individuals shall be subject to withholding tax at rate of 7%;	15% legal persons, 25% individuals
Same as normal tax rate but overseas tax paid may be used as a foreign tax credit in Seychelles.	Individuals: Profits after taxation paid out to individuals shall be subject to withholding tax at rate of 7%; Legal entities: Profits after taxation paid out from jurisdictions without appropriate DTT shall be levied at rate of 35%.	The same as for domestic
Exempt	Taxable income	Capital gains of legal persons are treated as regular income and subject to 19% corporate tax. When holding at least 8% of the shares sold, 50% of the capital gain is tax exempt subject to certain terms. Capital gain tax for individuals is 25%, depending on the holding period before selling, The tax rate is reduced by 10% for each year after the first five years 5 years and by 5% for the next five years. For holding period longer than 20 years the tax rate is 0%.
Exempt	Taxable income, according to local law or appropriate DTT	Same as domestic
Nil	None	Nil
Nil	None	Nil
Deductible	Thin capitalization rules: 25 of EBITDA	Up to maximum allowable for related party (arms length basis)
None	Based on Commercial code, statutory representatives shall monitor ratio between equity and debt (Ratio for 2018: 8 / 100)	Debt-to-equity ratio 4:1; applicable to loans of direct shareholders and other related parties
27	66	59
No	No	No
Exempt	No	Exempt if: minimum shareholding of 10 % and held for at least 2 years
Exempt	No	Treaty provisions: 5% for minimum shareholding of 25 % of the statutory capital or voting stock and 15% in all other cases.
Not deductible	Not deductible	In general: deductible Non deductible: capital losses resulting from the disposal of treasury shares
Not deductible	Not deductible	Deductible

South Africa

Tax rate (effective)	28%
Treatment of dividends from domestic shareholdings	Dividends received by domestic companies are exempt from tax.
Treatment of dividends from foreign shareholdings	15% but exempt if holding at least 10% of shares and voting rights and also subject to applicable DTA.
Treatment of capital gains resulting from the disposal of domestic shareholdings	22,40%
Treatment of capital gains resulting from the disposal of foreign shareholdings	22,40% but exempt if holding at least 10% of shares and voting rights
Capital duty on cash contributions	0,25% only for shares issued
Capital duty on contributions of shares in a foreign subsidiary	Nil
Deductibility of interest expenses linked to foreign shareholdings	Limited deductibility and no deduction if related dividends received are exempt from tax.
Debt-to-equity limitations	None in respect of back-to-back cross-border loans. Arm's length principle applies.
Double tax treaties	79
CFC / Subpart F provisions	Yes, but not applicable to headquarter companies
WHT on dividends paid to EU parent company (EU PSD)	20%, but not applicable to headquarter companies and also subject to applicable DTA.
WHT on dividends paid to U.S. parent company	20%, but not applicable to headquarter companies and also subject to applicable DTA.
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Deductible only from capital gains
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Deductible only from foreign capital gains

Spain

The ordinary Corporate Income Tax rate is of 25%. Lower rates are provided for newly incorporated companies (15%), non-profit entities (10%), Investment Funds and REITS (1%) or Pension Funds (0%).

Exempt if:

- Owning at least (directly or indirectly) 5% of the sharecapital/equity of the entity distributing the dividends or either being the acquisition cost of said participation greater than € 20 Mill.
- Minimum holding period of 12 months.

Certain limitations might be applicable when dividends are received through subholding entities. The Spanish legislation also provides for a wide definition of dividends and shares in profits not linked with the accounting treatment given to these types of income.

Exempt if:

- Owning at least (directly or indirectly) 5% of the sharecapital/equity of the entity distributing the dividends or either being the acquisition cost of said participation greater than € 20 Mill.
- Minimum holding period of 12 months.
- The subsidiary has to meet the subject-to-tax test, which demands a minimum level of taxation at the state of residence (at least a nominal 10% tax rate), unless seated in a country with Double Tax Treaty in force with Spain.

Certain limitations might be applicable when dividends are received through a subholding entity seated abroad.

Corporate Income Tax Act provides for a wide definition of dividends and shares in profits not linked with the accounting treatment given to these types of income.

Exempt if:

- Owning at least (directly or indirectly) 5% of the sharecapital/equity of the entity distributing the dividends or either being the acquisition cost of said participation greater than € 20 Mill.
- Minimum holding period of 12 months.

The exemption is also applicable when capital gains are leading from a winding-up procedure, shareholder separation, merger, spin-off, non-cash contribution and global assignment of assets and liabilities.

Capital gains leading from domestic passive portfolios or joint ventures are not eligible for the exemption.

Exempt if:

- Owning at least (directly or indirectly) 5% of the sharecapital/equity of the entity distributing the dividends or either being the acquisition cost of said participation greater than € 20 Mill.
- Minimum holding period of 12 months.
- The subsidiary has to meet the subject-to-tax test, which demands a minimum level of taxation at the state of residence (at least a nominal 10% tax rate), unless seated in a country with Double Tax Treaty in force with Spain.

The exemption is also applicable when capital gains are leading from a winding-up procedure, shareholder separation, merger, spin-off, non-cash contribution and global assignment of assets and liabilities.

Capital gains leading from passive portfolios, joint ventures and CFC entities are not eligible for the exemption.

Nil

Nil, if business purpose test met (also applies to assets other than cash)

Corporate Income Tax legislation lays down the following limitation on the financial expenses (interest cap rules):

- Net financial expenses are capped at 30% of the taxpayer's annual net operating profit (EBITDA).
- Net financial expenses not exceeding € 1 Mill are deductible.

Thin capitalization rules are no longer applicable in Spain. Instead, the interest capped rules mentioned in the prior section are in force.

Aside the interest capped rules, there is also a restriction on payments resulting from participating loans (equity loans). Such interest payments are deemed as shareholding payments, being qualified as non deductible financial expenses when computing the CIT liability of the Spanish borrower.

94 double tax treaties are in force, 9 in progress (some of the double tax treaties in force are under renegotiation at the moment). Furthermore, Spain has entered into 6 agreements for exchange of information (100 others are under negotiation), together with the FATCA agreement with the USA and the Multilateral Agreement on automatic exchange of information. Spain has been also part in the OCDE's Multilateral Instrument (MLI), which is currently in parliamentary process for approval.

Nil if:

- EU + business purpose test
- Not in tax haven

Exempt if the EU parent company holds at least 5% of the subsidiary's sharecapital or either the acquisition cost of the participation is greater than € 20 Mill. The sharecapital has to be owned for a period of 12 months prior or after the distribution of dividends.

0% if the Spanish subsidiary distributing the dividend has joined the Spanish Holding Entity regime (so-called, ETVE scheme). When the US-Spain DTT is applicable, a 10% withholding is levied when the US parent company holds at least 25% of the subsidiary's voting rights and 15% in all other cases. If not applicable, the ordinary dividend withholding Tax rate for dividends is levied (19%).

Losses resulting from a disposal of shares are not deductible when the participation transferred meets the requirements for enjoying the participation exemption (i.e. direct or indirect 5% participation percentage/acquisition cost higher than €20Mill and minimum holding period of one year). Partial deduction is possible when the above requirements are partially met. Even when deductible, certain limitations have to be considered.

Losses incurred from the winding-up of a subsidiary are deductible unless resulting from a reorganization transaction.

Losses resulting from disposal of shares to third parties are NOT deductible when:

- the participation transferred meets the requirements for enjoying the participation exemption (i.e. 5% direct or indirect participation/acquisition cost higher than €20Mill and a minimum holding period of one year), or
- the foreign subsidiary, which shares are being transferred, is not meeting the subject-to-tax test (10% nominal tax rate) or it is not seated in a country which has signed a DTT with Spain

Partial deduction is also possible when the above requirements are partially met. Even when deductible, certain limitations have to be considered.

Losses incurred from the winding-up of a foreign subsidiary are deductible unless resulting from a reorganization transaction.

	Sweden	Switzerland
Tax rate (effective)	22%	12,6% - 25% for ordinary companies; 7,83% with holding company privilege
Treatment of dividends from domestic shareholdings	Exempt if: - Unquoted shares, - Quoted shares at least 10% shareholding for 12 months or - Held for sound business reason for 12 months	Exempt if - Holding of at least 10% of the corporation's nominal share capital or fair market value, if it is at least CHF 1.000.000 At cantonal level pure holding companies are fully exempt
Treatment of dividends from foreign shareholdings	Exempt if: - Unquoted shares - Quoted shares at least 10% shareholding for 12 month or - Held for sound business reason	Exempt if - Holding of at least 10% of the corporation's nominal share capital or fair market value, if it is at least CHF 1.000.000 At cantonal level pure holding companies are fully exempt
Treatment of capital gains resulting from the disposal of domestic shareholdings	Exempt if: - Unquoted shares, - Quoted shares at least 10% shareholding for 12 months or - Held for sound business reason for 12 months	Exempt if disposal of at least 10% held for at least 12 months. At cantonal level pure holding companies are fully exempt from income taxes.
Treatment of capital gains resulting from the disposal of foreign shareholdings	Exempt if: - Unquoted shares - Quoted shares at least 10% shareholding for 12 month or - Held for sound business reason	Exempt if disposal of at least 10% held for at least 12 months. At cantonal level pure holding companies are fully exempt from income taxes.
Capital duty on cash contributions	Nil	1% on excess of capital of CHF 1.000.000. Contributions in kind are subject to capital duty as well
Capital duty on contributions of shares in a foreign subsidiary	Nil	Nil
Deductibility of interest expenses linked to foreign shareholdings	Deductible with some exceptions to prevent tax abuse	Deductible; interest must be at arm's length
Debt-to-equity limitations	None	Depends on asset mix: e.g. subsidiaries can be leveraged with 70% loan and 30% equity
Double tax treaties	106 full treaties, 16 partial treaties and 28 treaties regarding information exchange	120
CFC / Subpart F provisions	Yes	No
WHT on dividends paid to EU parent company (EU PSD)	Exempt if at least 10% holding	0% (based on bilateral agreements with the EU) if holding of at least 25% for a holding period of 24 months with a permission of the Federal Tax Authorities which is valid for 3 years (renewable).
WHT on dividends paid to U.S. parent company	Exempt if - Unquoted shares or - Quoted shares at least 10% shareholding for at least 12 months	5%
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Not deductible	Deductible
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Not deductible	Deductible

Tajikistan	Tanzania
Regular corporate tax: goods production - 13 % and other types of activity 23 %, but not less than 1 percent of the gross income. Exemptions for several years for investment from 200 thousand US dollars up to 5 million US dollars. VAT - 18 % and 5 %. Personal income tax: residents - 13 % and non-resident - 25 %. Social tax - 25 %. Road users tax - 0,25 % for trade, procurement, supply-sale activities and and 1 % for others.	30% 25% for three consecutive years from the date of listing for a newly listed company with the Dar es Salaam Stock Exchange with at least 30% of its equity ownership issued to the public 0.3% of the turnover of the third year for a corporation with perpetual unrelieved loss for three consecutive years of income except for a corporation conducting prospecting or exploration operations in extractive industry.
Subject to taxation at the source of payment at the rate of 12 %, with the exception of dividends paid to resident enterprises	5% of dividend if dividend is paid by: i. A corporation listed in the Dar es Salaam Stock Exchange; OR ii. A resident corporation where the corporation receiving the dividends holds 25% or more of the share in corporation distributing the dividend and controls, either directly or indirectly, 25% or more of the voting power in the corporation 10% for dividend paid to a resident or non-resident person in any other case.
Subject to taxation at the source of payment at the rate of 12 %.	Included in the total income of a shareholder and taxed at 30%
Not applicable	Included in the total income of a shareholder and taxed at 30% Exemption: Capital gain on shares and securities that are listed on the Dar es Salaam Stock Exchange and are owned by a resident person or a nonresident person who either alone or with other associate controls less than 25% of the controlling shares of the issuer company;
Not applicable	Taxable as part of the person's foreign income from investment and taxed at 30%
No	Nil
No	Nil
Deductible	Deductible, but thin capitalization rules are applicable
No	Interest deduction is restricted to the sum equivalent to Debt-to-equity ratio of 7:3 for resident entity where 25% or more of the underlying ownership of the entity is held by entities exempt under the Second Schedule, approved retirement funds, charitable organisations, non-resident persons or associates of such entities or persons.
Depends on Double Tax Treaty with country, available at: http://minfin.tj/index.php?do=static&page=norm#intagr	9
Not applicable	No
Not applicable	10%
12 %, unless reduced rate applies under double tax treaty	10%
Not deductible	Deductible indefinitely in calculating the person's income from investment (ring-fenced, not deductible from business income)
Not deductible	Deductible indefinitely in calculating the person's foreign source income from an investment (ring-fenced, not deductible from foreign business income or domestic business or investment income)

Tunisia

Tax rate (effective)	<p>Individual *</p> <p>From 0 to 5 000 TND : 0%</p> <p>From 5 000 to 20 000 TND : 26%</p> <p>From 20 000 to 30 000 TND : 28%</p> <p>From 30 000 to 50 000 TND : 32%</p> <p>Beyond 50 000 dinars 35%</p> <p>Corporate*</p> <p>1) General Corporate Income Tax 25% or 20% for SME</p> <p>2) Sector hydrocarbon, telecommunication, Investment company, insurers and banking : 35%</p> <p>3) Exportation, agriculture, fishing and artisanal : 10%</p> <p>* Additional income tax : 1% (Financial law 2018)</p>
Treatment of dividends from domestic shareholdings	<p>Dividends paid to Individuals : 10%</p> <p>Dividends paid to company : exempt.</p>
Treatment of dividends from foreign shareholdings	<p>General Withholding Tax of Dividends : 10%</p> <p>Dividends paid by resident of haven tax : 25%</p>
Treatment of capital gains resulting from the disposal of domestic shareholdings	<p>Taxable in Tunisia at the rate of:</p> <ul style="list-style-type: none"> - 25% for Tunisian companies - 10% for individuals resident after deduction the losses resulting from the sale if the amount is more than 10 000 TND.
Treatment of capital gains resulting from the disposal of foreign shareholdings	<p>Taxable in Tunisia at the rate of:</p> <ul style="list-style-type: none"> - 25% for Tunisian companies - 10% for individuals non-resident after deduction the losses resulting from the sale if the amount is more than 10 000 TND.
Capital duty on cash contributions	Nil
Capital duty on contributions of shares in a foreign subsidiary	Nil
Deductibility of interest expenses linked to foreign shareholdings	<p>Interest paid is deductible up to the highest of the 3 following thresholds:</p> <ul style="list-style-type: none"> - The debt/equity ratio: the average amount of intragroup loans must not exceed 50% the amount of the net equity of the local company. - The related-party interest test: the rate of interest expenses relating to intragroup loans must be less than 8%. - the share capital is fully paid-up.
Debt-to-equity limitations	<p>As a general rule, expenses are deductible only if they are engaged in the interest of the company business (other as shareholdings)</p>
Double tax treaties	49
CFC / Subpart F provisions	No
WHT on dividends paid to EU parent company (EU PSD)	10% (but the rate is 25% for resident of tax haven)
WHT on dividends paid to U.S. parent company	10% (but the rate is 25% for resident of tax haven)
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Deductible
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Deductible (under the provisions of the related Non-double tax treaties).

Uganda

The effective tax rate may vary dependent on the form of operation and the sector of operation. Operation as resident person carries a 30% tax rate whereas non-resident branches suffer an extra 15% on repatriated profits. Differences in sector deductions such as mining and petroleum, agro processing may affect the effective tax rate. Other schemes such as the collective investment scheme may also distort determination of an effective tax rate.

Dividends received have various treatment depending on whether the domestic shareholder is a company or an individual. The dividend treatment may also differ based on the entity type paying the dividend. Dividends from a public listed entity are subject to tax at:
- 10% WHT (Third schedule part V. 2 Income Tax Act No.1 2012);
- 15% is withheld on all other Dividend payment applicable for resident persons.
Dividend payments to non-residents are subject to WHT at 15% unless a DTA exists to exempt/limit the tax (Third schedule part IV. 2 Income Tax Act No.1 2012).

Foreign dividends are subject to tax based on the recipient's residence status in the country and whether those dividends are considered sourced in Uganda. Dividends are considered sourced in Uganda if paid by a resident company. As such any payments received from shareholding held in foreign companies may be considered Not sourced in Uganda.
A resident is taxed on worldwide income and as such, such income to a Ugandan resident is taxed under section 17 (2) b of the Income Tax Act. A credit is available under section 81 of the Income Tax Act.

Domestic shareholding disposal is considered a disposal of movable property and business asset, and as such any gain is considered sourced in Uganda. Disposal of a business asset such as shares are included in business income and taxed accordingly. This treatment may vary depending on whether the shares disposed of are a listed company or a private company. Listed company share disposal are exempt from tax whereas disposal of shares in a private limited company are taxed basing on section 21(K) of the Income Tax Act.

Disposal of foreign shareholdings are taxable only if the gain is attributable to a resident person taxed on worldwide income. This right to tax may be exempted or restricted by the operations of a double taxation agreement.

The Income Tax Act does not provide for the taxation of capital contribution. Nevertheless the operation of different DTAs (Double Tax Agreements) may limit or restrict Uganda's ability to tax.

The Income Tax Act does not provide for the taxation of capital contribution. Nevertheless the operation of different DTAs may limit or restrict Uganda's ability to tax.

Interest expenses are allowable deductions if the debentures that lead to such income are from independent enterprises. Interest deductions may be limited basing on the operation of Thin capitalization provisions. Where DTAs are in place the deductibility of interest (as well as royalty, management fees and technical fees) may be limited where the amounts are considered excessive and as a result of the special relationship between the provider and recipient.

Debt -to-equity limitations are majorly imposed through the specific anti-avoidance provision of thin capitalization under section 89 which currently stands at 1,5 : 1. Currently there exists both a safe harbor ratio and also an arms-length test on the amount of loan borrowable by a company from its shareholders. where a foreign-controlled resident company, other than a financial institution, has a debt-to-equityratio in excess of 1,5 to 1 at any time during a year of income, a deduction is disallowed for the interest paid by the company during that year on that part of the debt that exceeds the 1,5 to 1 ratio for the period the ratio was exceeded. (S.89(1) of the Income Tax Act No. 1, 2012)

Where conflict arises between the Double Taxation Agreements (DTA) and the Income Tax Act (ITA), DTAs take precedence over the ITA (88.(5)). Currently Uganda has 9 DTA with Zambia, Netherlands, South Africa, Italy, Egypt, UK, Norway and Mauritius. Uganda also has tax agreements within the East African Community predominantly; Kenya and Rwanda

CFC provisions are not in place n Uganda, although section 58 on indirect payments and benefits may redirect payments made to another person other than the beneficiary.

The standard WHT rate applicable is 15% subject to the restriction of a DTA in place. Majority of the DTAs reduce WHT to 10%.

Subject to WHT at 15% since there is no treaty between the US and Uganda.

Where shares are held as business assets, then losses or gains are deductible or taxable respectively on disposal. As per part VI of the ITA (49-54). Where share gains/losses not included in business income the gains are still taxable under 21 (1) K of the Income Tax Act.

Where shares are held as business assets by a resident person, then losses or gains are deductible or taxable respectively on disposal. As per part VI of the ITA (49-54). Where share gains/losses not included in business income the gains are still taxable under 21 (1)K of the Income Tax Act. Foreign tax credit may be available for foreign taxes paid on any gains. This is subject to the operation of any DTA in place.

United Arab Emirates

Tax rate (effective)	<p>Corporate tax: There is no corporate tax in the UAE, however the law is still under study stage according to UAE's Ministry of Finance Undersecretary Younis Hajj Al khoori The UAE levies corporate tax on oil companies and foreign banks Personal tax: There is no Personal Income tax in the UAE. Customs Duty: Customs duty is charged at 5% of import value for most goods, though cigarettes, and alcohol, are subject to duty at higher rates. And some of the essential products are exempted from such duty. Other Taxes: Municipal Taxes are levied in most Emirates on residential premises at 5% and 10% for commercial premises. Other local taxes include a 5% to 10% on food purchased from restaurant, hotel services and entertainment. Value Added Tax: VAT has been introduced in UAE as of 1st January 2018, VAT rates are at a standard rate of 5% and 0% Excise Tax: Excise Tax has been introduced in UAE as of 1st October 2017. The rates of Excise Tax in the UAE will be: 50% for carbonated rinks. 100% for tobacco products. 100% for energy drinks.</p>
Treatment of dividends from domestic shareholdings	Nil
Treatment of dividends from foreign shareholdings	Nil
Treatment of capital gains resulting from the disposal of domestic shareholdings	Nil
Treatment of capital gains resulting from the disposal of foreign shareholdings	Nil
Capital duty on cash contributions	Nil
Capital duty on contributions of shares in a foreign subsidiary	Nil
Deductibility of interest expenses linked to foreign shareholdings	Nil
Debt-to-equity limitations	Nil
Double tax treaties	94 Source - https://www.mof.gov.ae/En/strategicPartnership/taxAgreement/Pages/DoubleTaxtion.aspx
CFC / Subpart F provisions	Nil
WHT on dividends paid to EU parent company (EU PSD)	Nil
WHT on dividends paid to U.S. parent company	Nil
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Nil
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Nil

United Kingdom

20% pre 1 April 2017, 19% post 31 March 2017 (falling to 17% from 1 April 2020)

Dividend exemption introduced for dividends paid after 01.07.2009.
Distribution of income profits generally exempt but advice recommended to ensure compliance with new exempt categories.

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Distribution of income profits generally exempt but advice recommended to ensure compliance with new exempt categories.

Exempt (generally) provided there is a minimum shareholding of 10% in an active trading company, held for at least 12 months.

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Nil

Nil

Generally deductible subject to a restriction based on EBITDA. Interest deductions will be limited to 30% of taxable UK EBITDA or, if more beneficial, the ratio of net interest expense to EBITDA on a worldwide consolidated basis. Seek advice before relying on interest deduction.

Arm's length test-governed by transfer pricing rules. No statutory safe harbours. See also above regarding interest deductibility limitation Deductibility of interest expenses linked to foreign shareholdings

130+

Yes

No domestic WHT on dividends

No domestic WHT on dividends

Allowable capital losses can be offset against chargeable gains arising in the year of loss and in subsequent years. However, capital gains exemption (see Treatment of capital gains resulting from the disposal of domestic/foreign shareholdings for outline of exemption) will, if it applies, deny relief for any capital loss arising.

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