

# Withholding Tax Rates 2017\*

## International Tax

Updated March 2017

| Jurisdiction           | Dividends          | Interest   | Royalties           | Notes   |
|------------------------|--------------------|------------|---------------------|---|
| Albania                | 15%                | 15%        | 15%                 |   |
| Algeria                | 15%                | 10%        | 24%                 |   |
| Andorra                | 0%                 | 0%         | 5%                  |   |
| Angola                 | 10%                | 15%        | 10%                 |   |
| Anguilla               | 0%                 | 0%         | 0%                  |   |
| Antigua & Barbuda      | 25%                | 25%        | 25%                 |   |
| Argentina              | 0%/35%             | 15.05%/35% | 17.5%/21%/28%/31.5% | 35% withholding tax applies only if dividends exceed payer company's adjusted accumulated taxable income. Portion of gross royalties subject to tax varies depending on type of payment, and effective rates range from 17.5% to 31.5%. |
| Armenia                | 10%                | 10%        | 10%                 |   |
| Aruba                  | 0%/5%/10%          | 0%         | 0%                  |   |
| Australia              | 0%/30%             | 10%        | 30%                 |   |
| Austria                | 27.5%              | 0%/27.5%   | 20%                 | Qualifying payments to EU companies may be exempt under EU directives.  |
| Azerbaijan             | 10%                | 10%        | 14%                 |   |
| Bahamas                | 0%                 | 0%         | 0%                  |   |
| Bahrain                | 0%                 | 0%         | 0%                  |   |
| Bangladesh             | 20%                | 20%        | 20%                 |   |
| Barbados               | 0%/15%/25%         | 0%/15%     | 0%/15%              |   |
| Belarus                | 12%                | 10%        | 15%                 |   |
| Belgium                | 0%/1.6995%/15%/30% | 0%/15%/30% | 15%/30%             | Higher rate on dividends, interest and royalties paid to nonresident increased from 27% to 30% on 1 January 2017. Qualifying payments to EU companies may be exempt under EU directives.  |
| Benin                  | 0%-15%             | 15%        | 12%                 | General rate on dividends is 15%, but rate reduced to 10% for dividends distributed by joint stock company, 7% for dividends distributed by company whose shares listed on approved stock exchange.                                     |
| Bermuda                | 0%                 | 0%         | 0%                  |   |
| Bolivia                | 12.5%              | 12.5%      | 12.5%               | Withholding tax of 25% levied on 50% of gross amount of dividends, interest and royalties, resulting in effective rate of 12.5%.  |
| Bosnia-Herzegovina     | 5%                 | 10%        | 10%                 |   |
| Botswana               | 7.5%               | 15%        | 15%                 |   |
| Brazil                 | 0%                 | 15%/25%    | 15%/25%             |   |
| British Virgin Islands | 0%                 | 0%         | 0%                  |   |
| Brunei                 | 0%                 | 15%        | 10%                 |   |
| Bulgaria               | 0%/5%              | 10%        | 10%                 | Qualifying payments to EU companies may be exempt under EU directives.  |
| Burkina Faso           | 12%                | 25%        | 0%                  |   |
| Burundi                | 15%                | 15%        | 15%                 |   |
| Cambodia               | 14%                | 14%        | 14%                 |   |
| Cameroon               | 16.5%              | 16.5%      | 15%                 |   |

| Jurisdiction       | Dividends  | Interest    | Royalties  | Notes   |
|--------------------|------------|-------------|------------|---|
| Canada             | 25%        | 0%/25%      | 0%/25%     |   |
| Cayman Islands     | 0%         | 0%          | 0%         |   |
| Chad               | 20%        | 25%         | 25%        | 25% rate applies to portion of royalties exceeding 10% of taxable income.   |
| Chile              | 35%        | 4%/35%      | 0%/15%/30% |   |
| China              | 10%        | 10%         | 10%        |   |
| Colombia           | 5%/40%     | 5%/15%      | 15%        | As from 1 January 2017, rate on dividends paid from profits not taxed at corporate level increased from 33% to 35%, plus special rate of 5%; 5% rate (increased from 0%) applies to dividends paid from profits taxed at corporate level. Standard rate on interest changed from 14% to 15%, and 33% (on loans for less than 12 months) eliminated. Rate on royalties reduced from 33%. |
| Congo (Dem. Rep.)  | 20%        | 20%         | 20%        |   |
| Cook Islands       | 15%        | 15%         | 15%        |   |
| Costa Rica         | 5%/15%     | 0%/15%      | 25%        |   |
| Croatia            | 12%        | 15%         | 15%        | Qualifying payments to EU companies may be exempt under EU directives.  |
| Curaçao            | 0%         | 0%          | 0%         |   |
| Cyprus             | 0%         | 0%          | 5%/10%     | Qualifying payments to EU companies may be exempt under EU directives.  |
| Czech Republic     | 15%/35%    | 15%/35%     | 15%/35%    | Rate increases to 35% if payment made to tax haven. Qualifying payments to EU companies may be exempt under EU directives.  |
| Denmark            | 0%/15%/22% | 0%/22%      | 22%        | Qualifying payments to EU companies may be exempt under EU directives. 27% withholding tax generally levied on dividends, but companies can reclaim 5%.   |
| Djibouti           | 5%         | 0%          | 10%        |   |
| Dominica           | 15%        | 15%         | 15%        |   |
| Dominican Republic | 10%        | 10%         | 27%        |   |
| Ecuador            | 0%/10%     | 0%/22%/25%  | 22%/25%    | Higher rates apply to payments made to tax havens.  |
| Egypt              | 5%/10%     | 0%/20%      | 20%        |   |
| El Salvador        | 10%/25%    | 10%/20%/25% | 5%/20%/25% | 25% rate applies if payment made to tax haven.  |
| Equatorial Guinea  | 25%        | 25%         | 10%        |   |
| Estonia            | 0%         | 0%          | 10%        | Withholding tax on interest applies only where nonresident investor derives interest income from Estonian contractual fund or other pools of assets. Qualifying payments to EU companies may be exempt under EU directives.   |
| Ethiopia           | 10%        | 5%          | 5%         |   |
| Finland            | 20%        | 0%          | 20%        | Qualifying payments to EU companies may be exempt under EU directives.  |
| France             | 30%/75%    | 0%/75%      | 33.33%/75% | Rate increases to 75% for payments made to companies located in noncooperative countries. Qualifying payments to EU companies may be exempt under EU directives.  |
| Gabon              | 10%/20%    | 5%/10%/20%  | 20%        |   |
| Gambia             | 15%        | 15%         | 15%        |   |
| Georgia            | 5%         | 5%/15%      | 5%/15%     | 15% rate applies to payments made to tax haven country.   |
| Germany            | 25%        | 0%          | 15%        | 5.5% solidarity surcharge also applies. Qualifying payments to EU companies may be exempt under EU directives.  |
| Ghana              | 8%         | 8%          | 15%        |   |
| Gibraltar          | 0%         | 0%          | 0%         |   |
| Greece             | 15%        | 15%         | 20%        | Rate on dividends increased from 10% as from 1 January 2017. Qualifying payments to EU companies may be exempt under EU directives.   |
| Grenada            | 15%        | 15%         | 15%        |   |

| Jurisdiction      | Dividends             | Interest       | Royalties   | Notes   |
|-------------------|-----------------------|----------------|-------------|---|
| Guatemala         | 5%                    | 0%/10%         | 15%         |   |
| Guernsey          | 0%                    | 0%             | 0%          |   |
| Guinea Conakry    | 10%                   | 10%            | 15%/        |   |
| Hong Kong SAR     | 0%                    | 0%             | 4.95%/16.5% |   |
| Hungary           | 0%                    | 0%             | 0%          |   |
| Iceland           | 0%/18%                | 10%            | 20%         |   |
| India             | 0%                    | 5%/20%/30%/40% | 10%         |   |
| Indonesia         | 20%                   | 20%            | 20%         |   |
| Iraq              | 0%                    | 15%            | 0%          |   |
| Ireland           | 0%/20%                | 0%/20%         | 0%/20%      | Qualifying payments to EU companies may be exempt under EU directives.  |
| Isle of Man       | 0%                    | 0%             | 0%          |   |
| Israel            | 4%/5%/15%/20%/25%/30% | 0%/24%         | 24%         | Rate on interest and royalties reduced from 25% as from 1 January 2017.   |
| Italy             | 1.20%/26%             | 12.5%/26%      | 30%         | Lower rate on dividends reduced from 1.375% as from fiscal year 2017. Royalties taxed on 75% of gross payment, resulting in effective rate of 22.5%. Qualifying payments to EU companies may be exempt under EU directives. |
| Ivory Coast       | 15%                   | 18%            | 20%         |   |
| Japan             | 20%                   | 15%/20%        | 20%         | Surtax of 2.1% also applies.  |
| Jersey            | 0%                    | 0%/20%         | 0%/20%      | Interest and royalties paid by a resident individual may be subject to 20% withholding tax in certain cases.  |
| Jordan            | 0%                    | 5%/10%         | 10%         |   |
| Kazakhstan        | 15%/20%               | 15%/20%        | 15%/20%     | 20% rate applies to nonresidents registered in tax haven jurisdictions.   |
| Kenya             | 5%/10%                | 15%/25%        | 20%         |   |
| Korea (ROK)       | 20%                   | 14%/20%        | 20%         | 10% local surcharge also applies, resulting in effective rate of 22% (and 15.4% for certain interest).  |
| Kosovo            | 0%                    | 10%            | 10%         |   |
| Kuwait            | 0%                    | 0%             | 0%          |   |
| Kyrgyzstan        | 10%                   | 10%            | 10%         |   |
| Laos              | 10%                   | 10%            | 5%          |   |
| Latvia            | 0%                    | 0%             | 0%          | Payments made to residents of black-list jurisdictions subject to 15% withholding tax (30% on interim dividends and 5% on interest paid by banks).  |
| Lebanon           | 10%                   | 7.5%           | 7.5%        | Dividends benefit from 50% reduction in tax if certain conditions satisfied.  |
| Lesotho           | 0%/25%                | 15%/25%        | 15%/25%     |   |
| Libya             | 0%                    | 0%/5%          | 0%          |   |
| Liechtenstein     | 0%                    | 0%             | 0%          |   |
| Lithuania         | 0%/15%                | 0%/10%         | 10%         | Qualifying payments to EU companies may be exempt under EU directives.  |
| Luxembourg        | 0%/15%                | 0%             | 0%          | Qualifying payments may be exempt under EU parent-subsidiary directive. Qualifying dividends paid corporations subject to tax in treaty country may be exempt.  |
| Macao SAR         | 0%                    | 0%             | 0%          |   |
| (FYROM) Macedonia | 10%                   | 10%            | 10%         |   |
| Madagascar        | 0%                    | 20%            | 10%         |   |
| Madeira           | 0%/25%/35%            | 0%/25%/35%     | 0%/25%/35%  | 35% rate applies to payments made to residents of listed tax havens.  |
| Malawi            | 10%                   | 15%            | 15%         |   |

| Jurisdiction            | Dividends  | Interest                   | Royalties   | Notes   |
|-------------------------|------------|----------------------------|-------------|---|
| Malaysia                | 0%         | 0%/15%                     | 10%         |   |
| Maldives                | 0%         | 0%                         | 10%         |   |
| Malta                   | 0%         | 0%                         | 0%          |   |
| Mauritania              | 10%        | 10%                        | 15%         |   |
| Mauritius               | 0%         | 15%                        | 0%/15%      |   |
| Mexico                  | 0%/10%     | 4.9%/10%/15% / 21%/35%/40% | 25%/35%/40% | Distributions from 2013 accumulated CUFIN not subject to withholding tax. 40% rate applies to interest and royalty payments to related parties located in tax havens.   |
| Moldova                 | 6%         | 12%                        | 12%         |   |
| Monaco                  | 0%         | 0%                         | 0%          |   |
| Mongolia                | 20%        | 20%                        | 20%         |   |
| Montenegro              | 9%         | 9%                         | 9%          |   |
| Morocco                 | 15%        | 0%/10%                     | 10%         |   |
| Mozambique              | 10%/20%    | 20%                        | 20%         |   |
| Myanmar                 | 0%         | 15%                        | 20%         |   |
| Namibia                 | 10%/25%    | 0%/10%                     | 10%         |   |
| Nauru                   | 0%         | 0%                         | 0%          |   |
| Netherlands             | 0%/15%     | 0%                         | 0%          | Qualifying payments to EU companies may be exempt under EU directives.  |
| New Zealand             | 0%/15%/30% | 15%                        | 15%         |   |
| Nicaragua               | 15%/17%    | 15%/17%                    | 15%/17%     | 17% rate applies to payments to residents of tax haven jurisdictions.   |
| Nigeria                 | 7.5%/10%   | 7.5%/10%                   | 7.5%/10%    | 7.5% rate applies to recipients in treaty countries.  |
| Norway                  | 0%/25%     | 0%                         | 0%          | No tax withheld on dividends paid to qualifying corporate shareholders resident in EEA.   |
| Oman                    | 0%/10%     | 0%/10%                     | 10%         | Withholding tax on dividends paid on shares and interest on borrowings introduced as from 27 February 2017. Dividends and interest previously were exempt.  |
| Pakistan                | 12.5%/20%  | 10%/20%                    | 15%         |   |
| Palau                   | 0%         | 0%                         | 0%          |   |
| Palestinian Territories | 10%        | 0%                         | 10%         |   |
| Panama                  | 5%/10%/20% | 12.5%                      | 12.5%       | 5% or 10% dividend withholding rate applies, depending on source of dividend; rate is 10% if paid by real estate investment company; 20% if paid on bearer shares. Rate increased to 20% or 40% on dividends (25% on interest and royalties) paid to individual or legal entity resident in jurisdiction that discriminates against Panama. |
| Papua New Guinea        | 15%        | 15%                        | 10%/30%     |   |
| Paraguay                | 15%        | 6%/30%                     | 30%         | 6% withholding tax on payments made to financial institution. 30% withholding tax on interest and royalties generally levied on 50% of payment, resulting in effective rate of 15%.   |
| Peru                    | 5%         | 4.99%/30%                  | 30%         | Rate on dividends reduced to 5% on distributions of profits earned on or after 1 January 2017; distributions of profits earned before 1 January 2015 subject to 4.1% withholding tax, and distributions of profits earned from 1 January 2015 until 31 December 2016 subject to 6.8% withholding tax.                                       |
| Philippines             | 15%/30%    | 20%                        | 30%         |   |
| Poland                  | 19%        | 20%                        | 20%         | Qualifying payments to EU companies may be exempt under EU directives.  |
| Portugal                | 25%/35%    | 25%/35%                    | 25%/35%     | 35% rate applies to payments made to residents of listed tax haven jurisdictions. Qualifying payments to EU companies may be exempt under EU directives.  |
| Qatar                   | 0%         | 7%                         | 5%          |   |

| Jurisdiction                 | Dividends | Interest   | Royalties | Notes  |
|------------------------------|-----------|------------|-----------|--|
| Romania                      | 5%        | 16%        | 16%       | Qualifying payments to EU companies may be exempt under EU directives.   |
| Russia                       | 15%       | 20%        | 20%       |  |
| Rwanda                       | 15%       | 15%        | 15%       |  |
| Saudi Arabia                 | 5%        | 5%         | 15%       |  |
| Senegal                      | 10%       | 8%/16%/20% | 20%       |  |
| Serbia                       | 20%/25%   | 20%/25%    | 20%/25%   | Rate increases to 25% for payments made to resident in preferential tax jurisdiction.  |
| Seychelles                   | 15%       | 15%        | 15%       |  |
| Sierra Leone                 | 10%       | 15%        | 25%       |  |
| Singapore                    | 0%        | 0%/15%     | 0%/10%    |  |
| Sint Maarten                 | 0%        | 0%         | 0%        |  |
| Slovakia                     | 0%/35%    | 19%/35%    | 19%/35%   | 35% rate applies to payments to residents of jurisdictions that have not concluded tax treaty or exchange of information agreement with Slovakia. Qualifying payments to EU companies may be exempt under EU directives. |
| Slovenia                     | 15%       | 15%        | 15%       | Qualifying payments to EU companies may be exempt under EU directives.   |
| Solomon Islands              | 0%/30%    | 0%/15%     | 15%       |  |
| South Africa                 | 15%       | 15%        | 15%       |  |
| South Sudan                  | 10%       | 10%        | 10%       |  |
| Spain                        | 19%       | 0%/19%     | 19%/24%   | Rate is 24% for royalties paid to other nonresidents. Qualifying payments to EU companies may be exempt under EU directives.   |
| St. Kitts & Nevis            | 10%       | 10%        | 10%       |  |
| St. Lucia                    | 0%        | 15%        | 15%/25%   |  |
| St. Vincent & the Grenadines | 0%        | 15%/20%    | 15%/20%   |  |
| Swaziland                    | 15%       | 10%        | 15%       |  |
| Sweden                       | 0%/30%    | 0%         | 0%        | Qualifying payments to EU companies may be exempt under EU directives.   |
| Switzerland                  | 35%       | 0%/35%     | 0%        | Under Switzerland's agreement with EU, measures equivalent to EU parent-subsidiary directive apply in qualifying cases.  |
| Syria                        | 0%        | 7.5%       | 5%        | Dividends paid from previously taxed income exempt from tax upon distribution. Royalties also subject to 2% payroll withholding tax.   |
| Taiwan                       | 20%       | 15%/20%    | 20%       |  |
| Tanzania                     | 5%/10%    | 10%        | 15%       |  |
| Thailand                     | 10%       | 0%/10%/15% | 15%       |  |
| Trinidad & Tobago            | 5%/10%    | 15%        | 15%       |  |
| Tunisia                      | 5%        | 20%        | 15%       |  |
| Turkey                       | 15%       | 0%/10%     | 20%       |  |
| Turkmenistan                 | 15%       | 15%        | 15%       |  |
| Turks & Caicos               | 0%        | 0%         | 0%        |  |
| Uganda                       | 15%       | 15%        | 15%       |  |
| Ukraine                      | 15%       | 5%/15%     | 15%       | 5% withholding tax levied on interest paid on loans made to Ukrainian residents from qualifying Eurobond issuance proceeds starting in 2017.   |
| United Arab Emirates         | 0%        | 0%         | 0%        |  |
| United Kingdom               | 0%        | 20%        | 20%       | Qualifying payments to EU companies may be exempt under EU directives.   |
| United States                | 30%       | 0%/30%     | 30%       |  |

| Jurisdiction        | Dividends | Interest      | Royalties | Notes  |
|---------------------|-----------|---------------|-----------|--|
| Uruguay             | 7%        | 7%/12%        | 12%       | Withholding tax on interest depends on term and currency of loan/deposit/investment. Income (except dividends) paid to entities located in tax haven jurisdictions subject to 25% withholding tax. |
| Uzbekistan          | 10%       | 10%           | 20%       |  |
| Vanuatu             | 0%        | 0%            | 0%        |  |
| Venezuela           | 0%/34%    | 4.95%/15%-34% | 34%       | Withholding tax levied on 95% of gross interest (at 15%-34% rates) and 90% of gross royalties, giving rise to effective rates of 14.7%-32.3% and 30.6%, respectively.                              |
| Vietnam             | 0%        | 5%            | 10%       |  |
| Virgin Islands (US) | 0%/10%    | 10%           | 10%       |  |
| Yemen               | 10%       | 0%/10%        | 10%       |  |
| Zambia              | 15%       | 15%           | 20%       |  |
| Zimbabwe            | 10%/15%   | 0%            | 15%       |  |

\* Rates apply to payments to nonresident companies and may be reduced under provisions of applicable tax treaty.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. Please see <https://www2.deloitte.com/about> to learn more about our global network of member firms.

Deloitte provides audit, consulting, financial advisory, risk management, tax and related services to public and private clients spanning multiple industries. Deloitte serves four out of five Fortune Global 500® companies through a globally connected network of member firms in more than 150 countries and territories bringing world-class capabilities, insights, and high-quality service to address clients’ most complex business challenges. To learn more about how Deloitte’s approximately 225,000 professionals make an impact that matters, please connect with us on **Facebook**, **LinkedIn**, or **Twitter**.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the “Deloitte Network”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.

© 2017. For information, contact Deloitte Touche Tohmatsu Limited.