

# Withholding Tax Rates 2018\*

## International Tax

Updated April 2018

Jurisdiction	Dividends	Interest	Royalties	Notes
Albania	15%	15%	15%	
Algeria	15%	10%	24%	
Andorra	0%	0%	5%	
Angola	10%	5%/10%/15%	10%	
Anguilla	0%	0%	0%	
Antigua & Barbuda	25%	25%	25%	
Argentina	0%/7%/35%	15.05%/35%	17.5%/28%/31.5%	7% withholding tax introduced for dividend distributions from income generated for fiscal years beginning as from 1 January 2018; for dividend distributions from income generated for fiscal years in progress of 1 January 2018 (or previous years), 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%	0%/10%	30%	
Austria	27.5%	0%/25%/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%/15%/30%	0%/15%/30%	15%/30%	Rate reduced from 1.6995% to 0% as from 1 January 2018 on certain dividends paid to qualifying shareholders established in EEA member state or country with which Belgium has concluded tax treaty containing information exchange clause. Qualifying payments to EU companies may be exempt under EU directives.
Benin	0%-15%	15%	10%/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. Royalties paid to foreign individual subject to 10% rate and those paid to foreign company subject to 12% rate.
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%	2.5%	10%	
Bulgaria	0%/5%	10%	10%	Qualifying payments to EU companies may be exempt under EU directives.
Burkina Faso	13%	12.5%/25%	20%	
Burundi	15%	15%	15%	
Cambodia	14%	14%	14%	

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Cameroon	15%	15%	15%	1.5% surcharge applies to dividend and interest payments, giving effective rate of 16.5%. Royalties paid to a company outside the Central African Economic and Monetary Community that participates in the management of a Cameroon firm in which it holds shares, are treated as distributions of profits subject to effective 16.5% WHT rate.
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%	Withholding tax may be deferred on dividends and profits distributed to foreign investors and reinvested into encouraged investment projects in China.
Colombia	5%/35%	5%/15%	15%	Rate on dividends paid from profits not taxed at corporate level is 35%, plus special rate of 5% (the 5% rate applies after deducting the 35% tax, i.e. the effective tax rate is 38.25%). Only 5% rate applies to dividends paid from profits taxed at corporate level.
Congo (Brazzaville)	15%	0%/20%	20%	
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%	0%/5%/10%	Qualifying payments to EU companies may be exempt under EU directives.
Czech Republic	15%/35%	15%/35%	15%/35%	35% rate applies to payments 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	0%	0%	10%	
Dominica	15%	15%	15%	
Dominican Republic	10%	10%	27%	
Ecuador	0%/10%	0%/25%	25%/35%	Rates on interest and royalties increased from 22% as from 1 January 2018. Higher rates on dividends and royalties apply to payments made to tax havens or low-tax jurisdictions.
Egypt	5%/10%	0%/20%	20%	
El Salvador	5%/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%	10%	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%	20%	20%	10% rate applies on dividends paid to residents of CEMAC states under certain conditions.
Gambia	15%	15%	15%	

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Georgia	5%	5%/15%	5%/15%	15% rate applies to payments made to tax haven country.
Germany	25%	0%/25%	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%	Qualifying payments to EU companies may be exempt under EU directives.
Grenada	15%	15%	15%	
Guatemala	5%	0%/10%	15%	
Guernsey	0%	0%	0%	
Guinea Conakry	10%	10%	15%	
Honduras	10%	10%	25%	
Hong Kong SAR	0%	0%	4.95%/16.5%	
Hungary	0%	0%	0%	
Iceland	0%/20%	12%	22%	Final taxation of dividends paid to company within EEA is 0%, since withholding tax reimbursed upon submission of return.
India	0%	5%/20%/30%/40%	10%/20%	
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%/20%	0%	
Israel	4%/15%/20%/25%/30%	0%/23%	23%	Rate on interest and royalties reduced from 24% as from 1 January 2018.
Italy	1.2%/26%	12.5%/26%	30%	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	10%/15%	18%	20%	10% rate applies to dividends paid by listed companies other than distributions from profits that are exempt from the tax on industrial and commercial profits. Royalty WHT applies at 25% on 80% of gross income, resulting in an effective tax rate of 20%.
Japan	15%/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	0%/5%/10%	5%/10%/15%/25%	5%/20%	Reduced rates of 0% on dividends and 5% on interest and royalties apply to payments made by "special economic zone" entities as from 1 January 2018.
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%/20%	0%/20%	0%/20%	20% rate applies to payments made to residents of black-list jurisdictions.
Lebanon	10%	7%/7.5%/10%	7.5%	
Lesotho	0%/25%	15%/25%	15%/25%	0% rate on dividends and 15% rates on interest and royalties apply on payments out of manufacturing income.
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.

Jurisdiction	Dividends	Interest	Royalties	Notes
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%	10% rate applies on payments of interest and royalties relating to mining operations.
Malaysia	0%	0%/15%	10%	
Maldives	0%	0%	10%	
Malta	0%	0%	0%	
Mauritania	10%	10%	3%	Participation exemption applies to dividends paid to nonresident parent company.
Mauritius	0%	0%/15%	15%	0% rate applies to interest paid by holder of global business license or banking license and for bonds listed on stock exchange.
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.
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%	15%	
Namibia	10%/20%	0%/10%	10%	
Nauru	0%	10%	10%	
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	10%	10%	10%	
Pakistan	15%/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%	30% rate on royalties paid to associated parties.
Paraguay	15%	6%/30%	30%	6% rate on payments made to financial institutions. 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%	5% rate on dividends applies to 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%	15% rate on dividends applies only where country of residence of corporate recipient allows a 15% tax credit.
Poland	19%	20%	20%	Qualifying payments to EU companies may be exempt under EU directives.

Jurisdiction	Dividends	Interest	Royalties	Notes
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.
Puerto Rico	10%	29%	29%	
Qatar	0%	7%	5%	
Réunion	30%	0%	33.33%	Réunion is a French department, qualifying payments to EU companies may be exempt under EU directives.
Romania	5%	16%	16%	Qualifying payments to EU companies may be exempt under EU directives.
Russia	15%	20%	20%	
Rwanda	5%/15%	15%	15%	
Saudi Arabia	5%	5%	15%	
Senegal	10%	16%	20%	
Serbia	20%/25%	20%/25%	20%/25%	25% rate applies to payments made to residents of preferential tax jurisdictions.
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 a 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	20%	15%	15%	
South Sudan	10%	10%	10%	
Spain	19%	0%/19%	19%/24%	Rate is 19% on royalties paid to resident of the EU/EEA or country which exchanges tax information with Spain, 24% otherwise. Qualifying payments to EU companies may be exempt under EU directives.
St. Kitts & Nevis	15%	15%	15%	
St. Lucia	0%	15%	15%/25%	
St. Vincent & the Grenadines	0%	15%/20%	15%/20%	
Swaziland	12.5%/15%	10%	15%	Rate is 12.5% on dividends paid to companies resident in Botswana, Lesotho, Namibia and South Africa.
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	21%	15%/20%	20%	Rate on dividends increased from 20% as from 1 January 2018.
Tanzania	5%/10%	10%	15%	
Thailand	10%	0%/10%/15%	15%	
Togo	13%	6%-13%	20%	
Trinidad & Tobago	5%/10%	15%	15%	
Tunisia	10%/25%	10%/20%/25%	15%/25%	25% rate applies to payments made to residents of tax haven jurisdictions.
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.
United Arab Emirates	0%	0%	0%	

Jurisdiction	Dividends	Interest	Royalties	Notes
United Kingdom	0%	20%	20%	Qualifying payments to EU companies may be exempt under EU directives.
United States	30%	0%/30%	30%	
Uruguay	7%	7%/12%/25%	12%/25%	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%	10% rate applies on dividends paid by company listed on Zimbabwe Stock Exchange.

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

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