## Withholding Tax Rates 2019*

* Rates are statutory domestic rates that apply to payments to nonresident companies and may be reduced under the provisions of an applicable tax treaty.

<table>
<thead>
<tr>
<th>Jurisdiction</th>
<th>Dividends</th>
<th>Interest</th>
<th>Royalties</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Albania</td>
<td>8%</td>
<td>15%</td>
<td>15%</td>
<td>Rate on dividends reduced from 15% as from 1 January 2019.</td>
</tr>
<tr>
<td>Algeria</td>
<td>15%</td>
<td>10%</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Andorra</td>
<td>0%</td>
<td>0%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Angola</td>
<td>10%</td>
<td>5%/10%/15%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Anguilla</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Antigua &amp; Barbuda</td>
<td>25%</td>
<td>25%</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td>7%/35%</td>
<td>15.05%/35%</td>
<td>35%</td>
<td>7% withholding tax applies to dividend distributions from income obtained in two-year period between 1 January 2018 and 31 December 2019; 35% withholding tax applies only to dividends paid out of profits earned in fiscal years in progress as of 1 January 2018 or previous years that 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%.</td>
</tr>
<tr>
<td>Armenia</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Aruba</td>
<td>0%/5%/10%</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>0%/30%</td>
<td>0%/10%</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>Austria</td>
<td>27.5%</td>
<td>0%/25%/27.5%</td>
<td>20%</td>
<td>Qualifying payments to EU companies may be exempt under EU directives.</td>
</tr>
<tr>
<td>Azerbaijan</td>
<td>10%</td>
<td>10%</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Bahamas</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Jurisdiction</td>
<td>Dividends</td>
<td>Interest</td>
<td>Royalties</td>
<td>Notes</td>
</tr>
<tr>
<td>-----------------------</td>
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<td>----------------------------------------------------------------------</td>
</tr>
<tr>
<td>Bahrain</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Bangladesh</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Barbados</td>
<td>0%/15%/25%</td>
<td>0%/15%</td>
<td>0%/15%</td>
<td></td>
</tr>
<tr>
<td>Belarus</td>
<td>12%</td>
<td>10%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>0%/30%</td>
<td>0%/15%/30%</td>
<td>15%/30%/Various</td>
<td>Progressive tax rates apply to certain types of royalty income. Qualifying payments to EU companies may be exempt under EU directives.</td>
</tr>
<tr>
<td>Benin</td>
<td>7%/10%/15%</td>
<td>6%/15%</td>
<td>10%/12%</td>
<td>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. 6% rate applies to income arising from bonds, which may be reduced by the government in certain cases. Rate on bonds issued by WAEMU countries or by local authorities reduced to 3% if bond term five or 10 years and 0% if term of bonds exceeds 10 years. Royalties paid to foreign individual subject to 10% rate and those paid to foreign company subject to 12% rate.</td>
</tr>
<tr>
<td>Bermuda</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Bosnia-Herzegovina</td>
<td>5%</td>
<td>10%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Botswana</td>
<td>7.5%</td>
<td>15%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>0%</td>
<td>15%/25%</td>
<td>15%/25%</td>
<td>No withholding tax imposed on dividend distributions from profits earned as from 1 January 1996. 25% withholding tax applies on interest and royalties paid to residents of tax havens.</td>
</tr>
<tr>
<td>British Virgin Islands</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Brunei</td>
<td>0%</td>
<td>2.5%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Bulgaria</td>
<td>0%/5%</td>
<td>10%</td>
<td>10%</td>
<td>Qualifying payments to EU companies may be exempt under EU directives.</td>
</tr>
<tr>
<td>Cambodia</td>
<td>14%</td>
<td>14%</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Jurisdiction</td>
<td>Dividends</td>
<td>Interest</td>
<td>Royalties</td>
<td>Notes</td>
</tr>
<tr>
<td>--------------------</td>
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<td>-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Cameroon</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>1.5% surcharge applies to dividend and interest payments, giving effective rate of 16.5%. Royalties paid to company outside Central African Economic and Monetary Community that participates in management of a Cameroon firm in which it holds shares treated as distributions of profits subject to effective 16.5% WHT rate.</td>
</tr>
<tr>
<td>Canada</td>
<td>25%</td>
<td>0%/25%</td>
<td>0%/25%</td>
<td></td>
</tr>
<tr>
<td>Cayman Islands</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Chad</td>
<td>20%</td>
<td>25%</td>
<td>25%</td>
<td>25% rate applies to portion of royalties exceeding 10% of taxable income.</td>
</tr>
<tr>
<td>Chile</td>
<td>0%/35%</td>
<td>4%/35%</td>
<td>0%/15%/30%</td>
<td>0% rate applies to dividends paid out of previously attributed profits by entities subject to fully integrated tax regime; 35% rate applies to dividends paid by entities subject to partially integrated tax regime, with full or partial credit for corporate tax paid.</td>
</tr>
<tr>
<td>China</td>
<td>10%</td>
<td>0%/10%</td>
<td>10%</td>
<td>Withholding tax may be deferred on dividends and profits distributed to foreign investors and reinvested into encouraged investment projects in China.</td>
</tr>
<tr>
<td>Colombia</td>
<td>7.5%/33%</td>
<td>5%/15%/20%</td>
<td>20%</td>
<td>Rate on dividends paid from profits not taxed at corporate level is 33%, plus special rate of 7.5% (increased from 5% as from 1 January 2019). 7.5% rate applies after deducting 33% tax. Only 7.5% rate applies to dividends paid from profits taxed at corporate level. Interest payments are subject to final withholding tax of 20% (15% if on loan with term of one year or more, and 5% if on loan granted for development of certain infrastructure programs). Rate on royalties increased from 15% to 20% as from 1 January 2019.</td>
</tr>
<tr>
<td>Congo (Brazzaville)</td>
<td>20%</td>
<td>0%/20%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Congo (Dem. Rep.)</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Costa Rica</td>
<td>5%/15%</td>
<td>0%/15%</td>
<td>25%</td>
<td>5% rate applies on dividends paid by stock corporations whose shares are registered on local, officially recognized stock exchange. Interest payments made to bilateral or multilateral entities/organizations exempt from withholding tax.</td>
</tr>
<tr>
<td>Jurisdiction</td>
<td>Dividends</td>
<td>Interest</td>
<td>Royalties</td>
<td>Notes</td>
</tr>
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</tr>
<tr>
<td>Croatia</td>
<td>12%/20%</td>
<td>15%/20%</td>
<td>15%/20%</td>
<td>Qualifying payments to EU companies may be exempt under EU directives. 20% rate applies on payments to entities located in tax havens or that have not concluded a tax treaty with Croatia.</td>
</tr>
<tr>
<td>Curaçao</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>Royalties for use of rights in Cyprus subject to 5% tax for film royalties and 10% for other royalties. Qualifying payments to EU companies may be exempt under EU directives.</td>
</tr>
<tr>
<td>Cyprus</td>
<td>0%</td>
<td>0%</td>
<td>0%/5%/10%</td>
<td>35% rate applies to payments made to tax havens. Qualifying payments to EU companies may be exempt under EU directives.</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>15%/35%</td>
<td>15%/35%</td>
<td>15%/35%</td>
<td>Qualifying payments to EU companies may be exempt under EU directives. 35% rate applies to payments made to tax havens.</td>
</tr>
<tr>
<td>Denmark</td>
<td>0%/15%/22%</td>
<td>0%/22%</td>
<td>22%</td>
<td>Qualifying payments to EU companies may be exempt under EU directives. 27% withholding tax generally levied on dividends, but companies can reclaim 5%.</td>
</tr>
<tr>
<td>Djibouti</td>
<td>0%</td>
<td>15%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Dominica</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Dominican Republic</td>
<td>10%</td>
<td>10%</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>Ecuador</td>
<td>0%/7%/10%</td>
<td>0%/25%</td>
<td>25%/35%</td>
<td>Higher rates on royalties apply to payments made to tax havens or low-tax jurisdictions.</td>
</tr>
<tr>
<td>Egypt</td>
<td>5%/10%</td>
<td>0%/20%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>El Salvador</td>
<td>5%/25%</td>
<td>10%/20%/25%</td>
<td>5%/20%/25%</td>
<td>25% rate applies to payments made to tax havens.</td>
</tr>
<tr>
<td>Equatorial Guinea</td>
<td>25%</td>
<td>25%</td>
<td>10%</td>
<td>Withholding may apply on interest paid to 10% or greater investor from contractual fund or other asset pool that holds or has held, directly or indirectly, Estonian-situs real property. Qualifying payments to EU companies may be exempt under EU directives.</td>
</tr>
<tr>
<td>Estonia</td>
<td>0%</td>
<td>0%</td>
<td>10%</td>
<td>Qualifying payments to EU companies may be exempt under EU directives.</td>
</tr>
<tr>
<td>Finland</td>
<td>20%</td>
<td>0%</td>
<td>20%</td>
<td>Qualifying payments to EU companies may be exempt under EU directives.</td>
</tr>
<tr>
<td>Jurisdiction</td>
<td>Dividends</td>
<td>Interest</td>
<td>Royalties</td>
<td>Notes</td>
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<td>-------------------</td>
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<td>----------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>France</td>
<td>30%/75%</td>
<td>0%/75%</td>
<td>31%/33.33%/75%</td>
<td>75% rate applies to payments made to companies located in noncooperative countries. Qualifying payments to EU companies may be exempt under EU directives. 31% rate applies on royalties to companies whose turnover is below EUR 250 million, with 33.33% rate for companies with turnover of EUR 250 million or more.</td>
</tr>
<tr>
<td>Gabon</td>
<td>10%/20%</td>
<td>20%</td>
<td>20%</td>
<td>10% rate applies on dividends paid to residents of CEMAC states under certain conditions.</td>
</tr>
<tr>
<td>Gambia</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Georgia</td>
<td>5%</td>
<td>5%/15%</td>
<td>5%/15%</td>
<td>15% rate applies to payments made to tax havens.</td>
</tr>
<tr>
<td>Germany</td>
<td>25%</td>
<td>0%/25%</td>
<td>15%</td>
<td>5.5% solidarity surcharge also applies. Qualifying payments to EU companies may be exempt under EU directives.</td>
</tr>
<tr>
<td>Ghana</td>
<td>8%</td>
<td>8%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Gibraltar</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Greece</td>
<td>10%</td>
<td>15%</td>
<td>20%</td>
<td>Rate on dividends reduced from 15% for dividends received on or after 1 January 2019. Qualifying payments to EU companies may be exempt under EU directives.</td>
</tr>
<tr>
<td>Grenada</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Guatemala</td>
<td>5%</td>
<td>0%/10%</td>
<td>15%</td>
<td>Exemptions from withholding tax on interest provided for banking and finance sectors.</td>
</tr>
<tr>
<td>Guernsey</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Guinea Conakry</td>
<td>10%</td>
<td>10%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Honduras</td>
<td>10%</td>
<td>10%</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Hong Kong SAR</td>
<td>0%</td>
<td>0%</td>
<td>4.95%/16.5%</td>
<td></td>
</tr>
<tr>
<td>Hungary</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>Final taxation of dividends paid to company within EEA is 0%, since withholding tax reimbursed upon submission of return.</td>
</tr>
<tr>
<td>Iceland</td>
<td>0%/20%</td>
<td>12%</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>Jurisdiction</td>
<td>Dividends</td>
<td>Interest</td>
<td>Royalties</td>
<td>Notes</td>
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<tr>
<td>-------------------</td>
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<td>----------------------------------------------------------------------</td>
</tr>
<tr>
<td>India</td>
<td>0%</td>
<td>5%/20%/30%/40%</td>
<td>10%/20%</td>
<td></td>
</tr>
<tr>
<td>Indonesia</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Iraq</td>
<td>0%</td>
<td>15%</td>
<td>0%</td>
<td>Qualifying payments to EU companies may be exempt under EU directives.</td>
</tr>
<tr>
<td>Ireland</td>
<td>0%/20%</td>
<td>0%/20%</td>
<td>0%/20%</td>
<td></td>
</tr>
<tr>
<td>Isle of Man</td>
<td>0%</td>
<td>0%/20%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Israel</td>
<td>4%/20%/25%/30%</td>
<td>0%/23%</td>
<td>23%</td>
<td>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.</td>
</tr>
<tr>
<td>Italy</td>
<td>1.2%/26%</td>
<td>12.5%/26%</td>
<td>30%</td>
<td>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.</td>
</tr>
<tr>
<td>Japan</td>
<td>15%/20%</td>
<td>15%/20%</td>
<td>20%</td>
<td>Rate is 15% for dividends paid by listed companies and for interest on deposits and bonds. Withholding surtax of 2.1% also applies.</td>
</tr>
<tr>
<td>Jersey</td>
<td>0%</td>
<td>0%/20%</td>
<td>0%/20%</td>
<td>Interest and royalties paid by resident individuals may be subject to 20% withholding tax in certain cases.</td>
</tr>
<tr>
<td>Jordan</td>
<td>0%</td>
<td>7%/10%</td>
<td>10%</td>
<td>Banks and financial institutions, licensed companies permitted to accept deposits and specialized lending institutions required to withhold 7% on interest from deposits, commissions and profit participations of Islamic banks in investment of such deposits.</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>0%/15%/20%</td>
<td>15%/20%</td>
<td>15%/20%</td>
<td>20% rate applies to nonresidents registered in tax haven jurisdictions. Exemption under domestic law may apply where underlying shares are listed on Kazakh stock exchange or, for non-subsurface users, have been held by a nonresident for more than three years. Domestic exemption also available for dividends paid by subsurface users if certain conditions are fulfilled.</td>
</tr>
<tr>
<td>Kenya</td>
<td>0%/5%/10%</td>
<td>5%/10%/15%/25%</td>
<td>20%</td>
<td>Reduced rates of 0% on dividends and 5% on interest and royalties apply to payments made by special economic zone entities.</td>
</tr>
<tr>
<td>Jurisdiction</td>
<td>Dividends</td>
<td>Interest</td>
<td>Royalties</td>
<td>Notes</td>
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<td>----------------------</td>
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<td>----------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Korea (ROK)</td>
<td>20%</td>
<td>14%/20%</td>
<td>20%</td>
<td>10% local surcharge also applies, resulting in effective rate of 22% (and 15.4% for certain interest).</td>
</tr>
<tr>
<td>Kosovo</td>
<td>0%</td>
<td>10%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Kuwait</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Kyrgyzstan</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Laos</td>
<td>10%</td>
<td>0%/10%</td>
<td>5%</td>
<td>Interest earned on deposits, government bonds and debentures is exempt.</td>
</tr>
<tr>
<td>Latvia</td>
<td>0%/20%</td>
<td>0%/20%</td>
<td>0%/20%</td>
<td>20% rate applies to payments made to residents of blacklist jurisdictions.</td>
</tr>
<tr>
<td>Lebanon</td>
<td>10%</td>
<td>7%/7.5%/10%</td>
<td>7.5%</td>
<td></td>
</tr>
<tr>
<td>Lesotho</td>
<td>0%/25%</td>
<td>15%/25%</td>
<td>15%/25%</td>
<td>0% rate on dividends and 15% rates on interest and royalties apply on payments out of manufacturing income.</td>
</tr>
<tr>
<td>Libya</td>
<td>0%</td>
<td>0%/5%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Liechtenstein</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Lithuania</td>
<td>0%/15%</td>
<td>0%/10%</td>
<td>10%</td>
<td>Qualifying payments to EU companies may be exempt under EU directives.</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>0%/15%</td>
<td>0%</td>
<td>0%</td>
<td>Qualifying payments to EU companies may be exempt under EU parent-subsidiary directive. Qualifying dividends paid to companies subject to tax in treaty country may be exempt.</td>
</tr>
<tr>
<td>Macao SAR</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>(FYR) Macedonia</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Madagascar</td>
<td>0%</td>
<td>20%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Malawi</td>
<td>10%</td>
<td>15%</td>
<td>15%</td>
<td>10% rate applies on payments of interest and royalties relating to mining operations.</td>
</tr>
<tr>
<td>Malaysia</td>
<td>0%</td>
<td>0%/15%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Malta</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>Participation exemption applies to dividends paid to nonresident parent company.</td>
</tr>
<tr>
<td>Mauritania</td>
<td>10%</td>
<td>10%</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Jurisdiction</td>
<td>Dividends</td>
<td>Interest</td>
<td>Royalties</td>
<td>Notes</td>
</tr>
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<td>-------------------</td>
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<td>---------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Mauritius</td>
<td>0%</td>
<td>0%/15%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td>0%/10%</td>
<td>4.9%-35%/40%</td>
<td>25%/35%/40%</td>
<td>Distributions from 2013 accumulated CUFIN not subject to withholding tax. Interest payments generally subject to rates ranging from 4.9% (interest paid to foreign banks and listed debt instruments) to 35%. 35% rate applies to patent and trademark royalties. 40% rate applies to interest and royalty payments to related parties located in tax havens.</td>
</tr>
<tr>
<td>Moldolva</td>
<td>6%</td>
<td>12%</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>Mongolia</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Montenegro</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Morocco</td>
<td>15%</td>
<td>0%/10%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Myanmar</td>
<td>0%</td>
<td>15%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Namibia</td>
<td>10%/20%</td>
<td>0%/10%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Netherlands</td>
<td>0%/15%</td>
<td>0%</td>
<td>0%</td>
<td>Qualifying payments to EU companies may be exempt under EU directives. 0% rate on dividends also applies to recipients in treaty countries.</td>
</tr>
<tr>
<td>New Zealand</td>
<td>0%/15%/30%</td>
<td>15%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Nicaragua</td>
<td>15%/17%</td>
<td>15%/17%</td>
<td>15%/17%</td>
<td>17% rate applies to payments to residents of tax haven jurisdictions.</td>
</tr>
<tr>
<td>Nigeria</td>
<td>7.5%/10%</td>
<td>7.5%/10%</td>
<td>7.5%/10%</td>
<td>7.5% rate applies to recipients in treaty countries.</td>
</tr>
<tr>
<td>Norway</td>
<td>0%/25%</td>
<td>0%</td>
<td>0%</td>
<td>No tax withheld on dividends paid to qualifying corporate shareholders resident in EEA.</td>
</tr>
<tr>
<td>Oman</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Pakistan</td>
<td>15%/20%</td>
<td>10%/20%</td>
<td>15%</td>
<td>20% rate on dividends applies to nonfilers of income tax returns. 10% rate on interest applies to payments to nonresidents without PE in Pakistan.</td>
</tr>
<tr>
<td>Palestinian Territories</td>
<td>10%</td>
<td>0%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Jurisdiction</td>
<td>Dividends</td>
<td>Interest</td>
<td>Royalties</td>
<td>Notes</td>
</tr>
<tr>
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</tr>
<tr>
<td>Panama</td>
<td>5%/10%/20%</td>
<td>12.5%</td>
<td>12.5%</td>
<td>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.</td>
</tr>
<tr>
<td>Papua New Guinea</td>
<td>15%</td>
<td>15%</td>
<td>10%/30%</td>
<td>30% rate applies to royalties paid to associated parties.</td>
</tr>
<tr>
<td>Paraguay</td>
<td>15%</td>
<td>6%/30%</td>
<td>30%</td>
<td>6% rate applies to interest payments made to financial institutions. 30% withholding tax on interest and royalties generally levied on 50% of payment, resulting in effective rate of 15%.</td>
</tr>
<tr>
<td>Peru</td>
<td>5%</td>
<td>4.99%/30%</td>
<td>30%</td>
<td>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. 4.99% rate applies to interest payments made to unrelated party that meets certain requirements.</td>
</tr>
<tr>
<td>Philippines</td>
<td>15%/30%</td>
<td>20%</td>
<td>30%</td>
<td>15% rate on dividends applies only where country of residence of corporate recipient allows a 15% tax credit.</td>
</tr>
<tr>
<td>Poland</td>
<td>19%</td>
<td>20%</td>
<td>20%</td>
<td>Qualifying payments to EU companies may be exempt under EU directives.</td>
</tr>
<tr>
<td>Portugal</td>
<td>25%/35%</td>
<td>25%/35%</td>
<td>25%/35%</td>
<td>35% rate applies to payments made to residents of listed tax haven jurisdictions. Qualifying payments to EU companies may be exempt under EU directives.</td>
</tr>
<tr>
<td>Puerto Rico</td>
<td>10%</td>
<td>29%</td>
<td>29%</td>
<td>5% WHT on interest applies for contracts signed on or after 13 December 2018 and payments due on or after 13 December 2018. For contracts signed before 13 December 2018 and payments due before 13 December 2018 (irrespective of when they are made) 5% or 7% rate applies.</td>
</tr>
<tr>
<td>Qatar</td>
<td>0%</td>
<td>5%</td>
<td>5%</td>
<td>Qualifying payments to EU companies may be exempt under EU directives.</td>
</tr>
<tr>
<td>Romania</td>
<td>5%</td>
<td>16%</td>
<td>16%</td>
<td>Qualifying payments to EU companies may be exempt under EU directives.</td>
</tr>
<tr>
<td>Jurisdiction</td>
<td>Dividends</td>
<td>Interest</td>
<td>Royalties</td>
<td>Notes</td>
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</tr>
<tr>
<td>Russia</td>
<td>15%</td>
<td>20%</td>
<td>20%</td>
<td>5% withholding applies on dividends paid by a public international holding company to its foreign corporate shareholders.</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>5%</td>
<td>5%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Senegal</td>
<td>10%</td>
<td>16%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Serbia</td>
<td>20%</td>
<td>20%/25%</td>
<td>20%/25%</td>
<td>25% rate applies to payments made to residents of preferential tax jurisdictions.</td>
</tr>
<tr>
<td>Sierra Leone</td>
<td>10%</td>
<td>15%</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>0%</td>
<td>0%/15%</td>
<td>0%/10%</td>
<td></td>
</tr>
<tr>
<td>Sint Maarten</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Slovakia</td>
<td>0%/35%</td>
<td>19%/35%</td>
<td>19%/35%</td>
<td>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.</td>
</tr>
<tr>
<td>Slovenia</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>Qualifying payments to EU companies may be exempt under EU directives.</td>
</tr>
<tr>
<td>Solomon Islands</td>
<td>0%/30%</td>
<td>0%/15%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>South Africa</td>
<td>20%</td>
<td>15%</td>
<td>15%</td>
<td>Dividends, interest and royalties paid by headquarter company are exempt from withholding tax.</td>
</tr>
<tr>
<td>South Sudan</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>19%</td>
<td>0%/19%</td>
<td>19%/24%</td>
<td>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.</td>
</tr>
<tr>
<td>St. Kitts &amp; Nevis</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>Rate is 15% on interest and royalties paid to resident of CARICOM country.</td>
</tr>
<tr>
<td>St. Lucia</td>
<td>0%</td>
<td>15%/25%</td>
<td>15%/25%</td>
<td></td>
</tr>
<tr>
<td>Jurisdiction</td>
<td>Dividends</td>
<td>Interest</td>
<td>Royalties</td>
<td>Notes</td>
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</tr>
<tr>
<td>St. Vincent &amp; the Grenadines</td>
<td>0%</td>
<td>15%/20%</td>
<td>15%/20%</td>
<td>15% rate applies to interest and royalties paid to resident of CARICOM country.</td>
</tr>
<tr>
<td>Sudan</td>
<td>0%</td>
<td>15%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Swaziland</td>
<td>12.5%/15%</td>
<td>10%</td>
<td>15%</td>
<td>Rate is 12.5% on dividends paid to companies resident in Botswana, Lesotho, Namibia and South Africa.</td>
</tr>
<tr>
<td>Sweden</td>
<td>0%/30%</td>
<td>0%</td>
<td>0%</td>
<td>Qualifying payments to EU companies may be exempt under EU directives.</td>
</tr>
<tr>
<td>Switzerland</td>
<td>35%</td>
<td>0%/35%</td>
<td>0%</td>
<td>Under Switzerland's agreement with EU, measures equivalent to EU parent-subsidiary directive apply in qualifying cases.</td>
</tr>
<tr>
<td>Syria</td>
<td>0%</td>
<td>7.5%</td>
<td>5%</td>
<td>Dividends paid from previously taxed income exempt from tax upon distribution. Royalties also subject to 2% payroll withholding tax.</td>
</tr>
<tr>
<td>Taiwan</td>
<td>21%</td>
<td>15%/20%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Thailand</td>
<td>10%</td>
<td>0%/10%/15%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Togo</td>
<td>13%</td>
<td>6%-13%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Trinidad &amp; Tobago</td>
<td>5%/10%</td>
<td>15%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Turkey</td>
<td>15%</td>
<td>0%/10%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Turkmenistan</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Ukraine</td>
<td>15%</td>
<td>5%/15%</td>
<td>15%</td>
<td>5% withholding tax levied on interest paid on loans made to Ukrainian residents from qualifying Eurobond issuance proceeds.</td>
</tr>
<tr>
<td>United Arab Emirates</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Jurisdiction</td>
<td>Dividends</td>
<td>Interest</td>
<td>Royalties</td>
<td>Notes</td>
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</tr>
<tr>
<td>United Kingdom</td>
<td>0%</td>
<td>20%</td>
<td>20%</td>
<td>Qualifying interest and royalty payments made to EU companies may be exempt under EU interest and royalties directive. Continuing application of directive after 29 March 2019 is dependent upon outcome of ongoing negotiations in connection with UK’s withdrawal from EU.</td>
</tr>
<tr>
<td>United States</td>
<td>30%</td>
<td>0%/30%</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>Uruguay</td>
<td>7%</td>
<td>7%/12%/25%</td>
<td>12%/25%</td>
<td>25% rate applies on payments to entities located in tax haven jurisdictions.</td>
</tr>
<tr>
<td>Uzbekistan</td>
<td>10%</td>
<td>10%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Vietnam</td>
<td>0%</td>
<td>5%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Virgin Islands (US)</td>
<td>0%/10%</td>
<td>10%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Yemen</td>
<td>10%</td>
<td>0%/10%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Zambia</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
<td>Withholding tax rate on dividends and interest increased from 15% to 20% on 1 January 2019.</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>10%/15%</td>
<td>0%</td>
<td>15%</td>
<td>10% rate applies on dividends paid by company listed on Zimbabwe Stock Exchange.</td>
</tr>
</tbody>
</table>