

## Approving Law of the Agreement between the Saudi Arabia Government and the Bolivarian Republic of Venezuela Government to avoid the Double Taxation



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Republic of Venezuela  
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On December 30, 2015, the Approving Law of the Agreement between the Saudi Arabia Government and the Bolivarian Republic of Venezuela Government to avoid the Double Taxation and prevent the Tax Evasion in Terms of Income Tax ("Agreement") was published in the Official Gazette N° 40. 819.

The relevant aspects of the Agreement are as follows:

**1. People included in the Agreement**

The Agreement will be applied to the people that are residents of one or both Contracting States.

**2. Tax included in the Agreement**

The agreement will be applied to the income taxes established by any or both Contracting States or its administrative subdivision or local authority, regardless of the levy raisin system.

Income tax are those charged on total or partial income, included the sales taxes of real estates and personal properties, takes on total amount of wages and salaries paid by companies, and taxes of capital gains.

Particularly, regarding the taxes of Saudi Arabia Government it applies on what concerns on *zakat* and the income tax including the taxes on natural gas investment; and regarding Venezuela, it applies on the income tax.

**3. Taxable of the Agreement**

Dividends: up to 5% of the gross amount to any case.

Interests: up to 5% of the gross amount.

Royalties: up to 8% of the gross amount of the royalties.

All the other type of income are submitted to de specific rules of the allocation of taxing powers between the Residency State and the Source State.

**4. Effective date**

The effective date of the Agreement will be the first day of the second next month in which the States had exchanged the corresponding communications. For this purpose, each one of the Contracting States will inform the other in writing throughout the diplomatic channels that the procedures required by Law are satisfied.

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