

Withholding Tax Study 2019

Luxembourg investment funds Update 2019





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Introduction

On behalf of our asset management practice, we are delighted to welcome you — reader, investor, promoter or client — to the 2019 edition of KPMG Luxembourg's Withholding Tax Study for Luxembourg investment funds.

This study analyzes the withholding tax (WHT) rates of different jurisdictions with respect to Luxembourg investment funds, in order to provide a snapshot of each jurisdiction's situation.

For this 12th edition we have looked at 124 countries and analyzed the interest taxes, dividend taxes, capital gains taxes and WHT rates that apply to Luxembourg UCITS SICAVs and FCPs based on their legal status as at 1 January 2019.

We discuss the possibility for Luxembourg UCITS SICAVs and FCPs to reclaim and/or reduce WHT based on domestic law, EU law and double tax treaties (DTTs) concluded by Luxembourg. The EU Commission's actions, as well as administrative and judicial decisions, are reflected in our classifications for each country.

The analytical method we employ for the survey is supported by KPMG's fully automated WHT Healthcheck tool. Essentially, for each country, we identify the general WHT rates based on domestic law for each type of income, supplemented by the reduced WHT rate (i.e. the possibility of reduction a priori) and the reclaimable WHT rate (i.e. the possibility of a tax reclaim a posteriori). Based on this analysis, we determine the likely difficulty level of reducing and/or reclaiming WHT and indicate these levels using a traffic light system. Regarding the exchange of tax information, we outline the annual reporting obligations for financial information that Luxembourg financial institutions (including investment funds) are subject to under both the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) — and illustrate how KPMG can assist in the reporting of this information.

We hope you find the contents of this study useful. If you would like further information on the report, we would be pleased to assist you with your queries.

Finally, we would like to thank all those who gave their valuable time to help complete the survey.

Ravi Beegun Partner Olivier Schneider Partner

How can WHT be further reduced based on EU law?

EU law has been increasingly affecting the European tax environment for many years now, and its consequences for Luxembourg's investment fund industry should not be underestimated.

Court of Justice of the European Union (CJEU) case law (Aberdeen Property Fininvest Alpha C-303/07 and Santander C-338/11), together with the EU Commission's actions, and local administrative and judicial decisions, provide a solid basis for Luxembourg SICAVs and FCPs to reclaim unduly levied WHT in the EU Member States in which they have made investments.

As a consequence, this Withholding Tax Study indicates the amount of WHT that could be reclaimed in countries which, based on our analysis, may be in breach of EU law. In the majority of cases, this should allow the investment funds to further reduce the WHT rate to zero. However, the time limits and reclaim processes vary from country to country as there is no common EU-wide rule.

Progress has already been made in this area in several countries: some have amended their legislation to apply the same WHT treatment to domestic and foreign investment funds (i.e. Belgium, Estonia, France, Germany, Hungary, Norway, Poland, Spain and Sweden); others have issued administrative guidelines which, under certain conditions, provide for a WHT exemption on dividend payments to certain investment vehicles. Finally, WHT refunds have already been granted in Belgium, Finland, France, Norway, Poland, Spain and Sweden. This clearly shows that reclaiming unduly withheld taxes is a success story.

In April 2014, the CJEU rendered its decision in the case Emerging Markets Series of DFA Investment Trust Company C-190/12, confirming that non-EU investment funds can also benefit from the free movement of capital. We believe that this decision is a very positive sign for non-EU resident investment funds willing to file WHT reclaims in EU Member States.

Some countries, however, are still not carrying out WHT reimbursements. Germany, for instance, has not taken any action regarding WHT reclaims. Currently, the German tax authorities cannot determine which tax authority has the competence to process WHT reclaims. KPMG, in collaboration with the German tax authorities, is currently conducting a test case in order to clarify:

- which tax authority is competent to process the WHT reclaims
- whether the German legislation is in breach of EU law, and
- which time limitation period should apply to EU law claims.

Two court cases are pending with the Hessian Tax Court in Kassel. We expect the German courts to refer the test case to the CJEU within the next few years, which would render a final decision and open the door for refunds in Germany.

In June 2018, the CJEU issued its decision in Fidelity Funds C-480/16, as a result of which it may be possible to argue that distributing funds should be entitled to retain investment income without the imposition of withholding taxes. The matter now awaits the implementation of the Fidelity Funds decision by the Danish courts.

The Dutch Supreme Court has also referred questions to the CJEU for a preliminary ruling in two cases. The CJEU has been asked to analyze whether the Dutch tax regime is contradictory to the free movement of capital.

The Luxembourg tax authorities issued Circular L.G.-A. n°61 on 8 December 2017 (replacing Circular L.G.-A. n°61 of 12 February 2015). The circular provides an insight into the rules on the issuance of certificates of tax residence (CoTRs) and the access to DTTs for Luxembourg UCIs (i.e. funds established under the law of 17 December 2010), specialized investment funds (funds established under the law of 13 February 2007) and reserved alternative investment funds (funds established under the law of 23 July 2016). The circular is also of importance for EU law WHT reclaims, since many foreign tax authorities require the claimant to prove their tax residency in Luxembourg, which may be evidenced by a CoTR issued in accordance with the circular

KPMG Luxembourg has developed outstanding technical know-how in EU and global tax matters and is now filing claims on behalf of several European and non-European investment funds in numerous countries, such as France, Germany, South Korea, Poland, Taiwan and others. Through these projects, our multidisciplinary EU tax team has gained experience in mobilizing and coordinating dedicated people and skills within the KPMG network of firms to be able to quickly and efficiently respond to your needs.

KPMG Luxembourg can assist you in a broad range of WHT-related matters, including applying for a reduction in WHT at source and filing WHT reclaims in any countries that infringe (1) EU law, (2) any applicable DTT regulations, or (3) domestic law, by applying a discriminatory tax treatment to cross-border dividend distributions. In addition, we can help you comply with local regulations when it comes to registration, compliance and other mandatory requirements for funds in various jurisdictions. If you are interested in a tailor made solution for your fund, or you wish to learn more about how to lodge a successful WHT reclaim, please contact:

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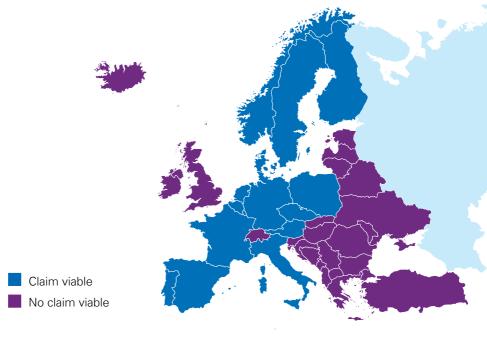
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Summary of viable EU law WHT claims

The table on the following page sets out the WHT rates applied on dividends distributed to funds resident in the respective countries, compared with the WHT rates applicable to Luxembourg-resident investment funds.

As previously stated, WHT reclaims could be viable in a number of countries which, based on our analysis, may be in breach of EU law — as illustrated in the map below. This is in addition to any relief available under an applicable DTT, the combined effect of which should allow the investment funds to further reduce the WHT rate on dividends received by the investment funds to zero.



C	WHT rate	es on dividend distribution	s to:	Treaty rate
Country	Resident fund	Non-resident FCP	Non-resident SICAV	(Lux SICAV)
Austria	27.5% ⁽¹⁾ refundable (until 31/12/2013)	27.5%	27.5%	15%
Belgium	0%(2)	30%	30%	N/A
Czech Republic ⁽³⁾	15%	35%	35%	10%
Denmark ⁽⁴⁾	0% distributing funds 15% accumulating funds	27%	27%	15%/5%
Finland	0%	20% (5)	20%	15%
France	0%	30% (6)	30%(6)	N/A
Germany (until 31/12/2017)	26.375% ⁽⁷⁾ refundable	26.375%	26.375%	15%
Italy	0%	26%(8)	26%(8)	N/A
Netherlands	15% (with remittance reduction) ⁽⁹⁾	15% (without remittance reduction) ⁽⁹⁾	15% (without remittance reduction) ⁽⁹⁾	N/A
Norway	0%	25%	25%(10)	N/A
Poland	0%	19%	19%(11)	15%/0%
Portugal	0%(12)	25%	25%	15%
Spain	1% on a net basis ⁽¹³⁾	19%(13)	19%(13)	15%/10%
Sweden	0%	30% (14)	30% (14)	N/A

The summary set out below is based on the analysis undertaken by our network of KPMG experts in the relevant countries, as well as by the KPMG EU Tax Centre.

Notes:

- (1) Austria: Corporate funds may apply for a refund of WHT levied on dividends, based on the Austrian Corporate Income Tax Act, if the Austrian WHT cannot be credited or refunded in the funds' state of residence. However, tax authorities have been denying such requests and, after an amendment to the Investmentfondsgesetz, we understand that, since 1 January 2014, the chances of obtaining a refund based on EU law are low for investment funds, although high for investors. For DTT claims, however, the chances of obtaining a refund depend on whether the documentation available meets the prescribed requirements.
- (2) Belgium: Since 1 January 2013, the WHT borne by Belgian investment companies on dividends received has no longer been creditable or refundable. Additionally, it may be possible to argue that non-UCITS investment funds are comparable to a Belgian "investment company", which is defined as "any corporation having as its purpose the collection of capital". As investment companies can benefit from a 100% (95% before 1 January 2018) exemption on their dividend income, meaning that they are taxed at an effective WHT rate of 0% (1669% before 1 January 2018), foreign non-UCITS funds should therefore be entitled to benefit from a comparable effective tax rate on their Belgian source dividend income.
- (3) Czech Republic: With effect from 1 January 2019, any investment fund that meets the conditions to qualify as a "basic investment fund" in accordance with Czech domestic law, whether resident in the Czech Republic or not, will qualify for the same tax rates.
- (4) Denmark: On 21 June 2018, the CJEU issued its ruling in the Fidelity Funds case, finding that Danish legislation is in breach of EU law. No reference was made to the need for a minimum distribution as a necessary condition, although the possibility is discussed briefly when considering the coherence argument. However, the fact that this point is not explicitly considered by the CJEU leaves open the possibility that the Danish courts may consider a minimum distribution (or equivalent) necessary in order for a claim to succeed.
- (5) Finland: In December 2017, Finland's Central Tax Board issued an advance ruling in which a Belgian non-UCITS SICAV with legal personality (société anonyme) was considered comparable to a Finnish limited liability company mainly due to the fund's legal form and thus would be subject to WHT on dividends received from Finland. The ruling was appealed to the Finnish Supreme Administrative Court (SAC) but the SAC upheld the ruling.
- (6) France: When the second Amended Finance Act 2012 entered into force on 18 August 2012, the previously applicable 30% WHT on dividend payments to foreign investment funds (i.e. UCITS, property funds and investment companies with fixed capital) was abolished. An administrative circular determining the eligible investment vehicles and the practicalities of application was issued by the French tax authorities in July 2013.
- (7) Germany: On 1 January 2018, the German Investment Tax Reform Act entered into force. A priori, the discrimination between domestic and foreign investment funds has been eliminated. Please note that this conclusion is only applicable when the comparability analysis is performed at the level of the collective investment vehicles.
- (8) Italy: On 1 July 2014, the rate of WHT and substitute tax with respect to income from various financial instruments (including dividends) was raised from 20% to 26%.
- (9) Netherlands: As stated earlier, on 3 March 2017, the Dutch Supreme Court referred questions to the CJEU for a preliminary ruling in two cases relating to foreign investment funds reclaiming Dutch WHT based on discrimination under EU law.
- (10) Norway: A WHT exemption at source is available, to the extent that the investment fund has already filed a WHT reclaim based on EU law and the claim has been accepted by the tax authorities. In such cases, the tax authorities will issue a decision confirming that the fund is covered by the exemption method for the relevant year. From 1 January 2019, new legislation concerning the application of a lower than 25% WHT rate applies on dividend distributions from Norwegian companies to foreign shareholders.
- (11) Poland: Since 1 January 2011, EU-resident investment funds may benefit from a WHT exemption based on Polish law, to the extent that certain legal and formal conditions are met (i.e. a statement confirming the fulfillment of exemption conditions and a certificate of residence). One of the conditions foreseen is notably the tax residency of the fund. Therefore, Luxemburg SICAVs may, under certain conditions, benefit from a WHT exemption. Effective 1 January 2017, the WHT exemption on and instead will be eligible for a specific exemption which does not cover certain types of income (i.e. participation in profits of tax-transparent entities, interest received from tax-transparent entities, disposal of securities/shares issued by such entities). The excluded funds are:
 - (a) EU/EEA closed-ended funds
 - (b) EU/EEA open-ended funds applying rules and restrictions relevant for close-ended funds

(c) EU/EEA funds whose participation units are neither offered to the public, nor allowed to be traded on a regulated market, nor brought to an alternative trading system and which may be acquired also by natural persons, only when such natural persons make a one-off acquisition of participation units of a value of no less than EUR40,000.

- (12) Portugal: From 1 July 2015, a new taxation regime for investment funds was introduced. The regime established for UCITS and FIIs was subject to a reform which gave rise to a change in the tax scheme, from "entrance" taxation (taxation of the funds and, generally, no taxation for the unitholders) to "exit" taxation (no or very low taxation for the fund and taxation for the unitholders).
- (13) Spain: Since 1 January 2010, Luxembourg UCITS may benefit from a WHT refund based on DTTs, domestic law and EU law, so that the final tax burden for funds amounts to 1%. Since 1 January 2016, the WHT rate has been 19%. Nevertheless, UCITS funds should still be taxed at the final rate of 1% so o that a WHT refund based on Spanish law may still be requested (i.e. for SICAVs, 4% according to the DTT and 14% based on domestic law). For non-UCITS funds, a discriminatory treatment may further be evidenced and claims for refunds of unduly levied WHT will have to be filed based on EU law.
- (14) Sweden: Since 1 January 2012, dividends distributed by Swedish corporations to Swedish investment funds and comparable foreign investment funds have no longer been subject to the 30% WHT. It is now unitholders who are resident or otherwise fully taxable in Sweden that are, with some exceptions, taxed on a notional income of 0.4% of the value of the units held as at 1 January each year, regardless of the fund's country of residence. On 29 June 2016, the Swedish tax authorities (STA) published their comment on a court fulling concluding that the same interpretation of "equivalent to a Swedish special fund" should also be applied to the WHT exemption for foreign investment funds, meaning that the WHT exemption should not be applicable to foreign non-UCITS funds that are legal entities. It will, however, still be applicable to all UCITS funds. The WHT exemption for foreign special funds would, in the STA's view, no longer be applicable to foreign funds that are legal entities. It will, how the STA. This new approach of the STA, is no would, in the STA wiew, no longer be applicable to the STA. This new approach of the STA, is solve to EVI aw.



Luxembourg's tax treaty network

Only a certain number of DTTs signed by Luxembourg are applicable to Luxembourg funds. Based on Circular L.G.-A. n°61 of 8 December 2017 (which replaced Circular L.G.-A. n°61 of 12 February 2015) issued by the Luxembourg tax authorities, treaties with the following 56 jurisdictions should be applicable to a Luxembourg SICAV: Andorra. Armenia, Austria, Azerbaijan, Bahrain, Barbados, Brunei, China, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, Germany, Georgia, Guernsey, Hong Kong, Indonesia, Ireland, Isle of Man, Israel, Jersey, Laos, Kazakhstan, Liechtenstein, Macedonia, Malaysia, Malta, Moldova, Monaco, Morocco, Panama, Poland, Portugal, Qatar, Romania, San Marino, Serbia, Saudi Arabia, Seychelles, Singapore, Slovakia, Slovenia, Spain, Sri Lanka, Taiwan, Tajikistan, Thailand, Trinidad and Tobago, Tunisia, Turkey, the United Arab Emirates, Uruguay, Uzbekistan and Vietnam. The circular can be found on the Luxembourg tax authority's website (in French only).

Over the years, the treaties signed by Luxembourg have evolved and have also specifically granted DTT access for Luxembourg SICAVs. However, as FCPs are considered transparent entities under Luxembourg tax law, it has been challenging or impractical to apply the DTT rules and apply for a certificate of residence for this fund type. The revised circular provides an opportunity for FCPs to obtain such certificates of residence in the context of some DTTs that consider them as individuals or residents. These include DTTs with Andorra, Brunei, Croatia, Estonia, Guernsev, Isle of Man, Jersey, Saudi Arabia, Seychelles, Tajikistan and Uruguay. In Germany, the DTT applies to FCPs up to the percentage of the unitholders who are tax resident in Luxembourg.

Exchange of information



Tax transparency and exchange of tax information have been extensively discussed at both an EU and an international level in recent years.

An impressive number of initiatives have been taken in this domain, some of which overlap with others in a way that it is susceptible to causing confusion. The following reporting regimes may be of interest to the investment fund industry.

Foreign Account Tax Compliance Act (FATCA)

Luxembourg's FATCA law was published on 24 July 2015 and implements the FATCA Model 1 Intergovernmental Agreement (IGA) between Luxembourg and the US into domestic laws.

Luxembourg investment funds have to comply with domestic FATCA rules, irrespective of whether they have US investors or include US investments.

The IGA contains a broad range of due diligence, registration, withholding and reporting obligations. As a first step, each investment fund is obliged to determine its FATCA status.

Identifying the relevant FATCA status for each investment fund is key to the successful implementation of the regulation. It may not be a straightforward exercise and often requires strategic thinking.

The most obvious option would be to opt for a "reporting financial institution" status, whereby investment funds have to register themselves with the US authorities and fully comply with the entirety of the FATCA rules, including the obligations to document their investors and to file an annual report in Luxembourg.

An alternative option would be to choose one of the following so-called "non-reporting" statuses:

Collective Investment Vehicle -

for an investment fund that is solely distributed through a FATCA-compliant financial institution

Restricted Fund -

for an investment fund that formally excludes US investors

Sponsored Investment Entity -

for an investment fund that has delegated its FATCA obligations to another entity.

These non-reporting statuses are restrictive and may be more burdensome during the implementation phase, but have numerous advantages in the medium term: the investment fund would neither have to register with the IRS, nor report to the Luxembourg tax authorities in the context of the FATCA framework in subsequent years.



Common Reporting Standard (CRS)

The OECD CRS is a significant step toward having a globally coordinated approach to disclosure of income earned by individuals and entities. As a measure to counter tax evasion, it builds upon other information-sharing legislation, such as FATCA.

Mandated by the G20 countries, the OECD published its global standard for automatic exchange of financial account information in February 2014. The Standard consists of two components: the CRS, which contains the reporting and due diligence rules to be imposed on financial institutions, and the Model Competent Authority Agreement (CAA), pursuant to which governments agree to exchange the information reported.

The Standard, which is frequently referred to as simply the CRS, can be viewed as a conceptual extension to FATCA and, in particular, to the Model 1 IGA. However, the multi-jurisdictional approach of the CRS, and the existence of differences both with FATCA and between jurisdictions, is expected to dramatically increase the volume of reporting obligations and add significantly to the complexity of the situation.

The CRS imposes additional operational burden on financial institutions compared with FATCA.

While FATCA requires a financial institution to identify and report only its US customers, the CRS requires financial institutions to report customers of all countries participating in the agreement (based on tax residency).

The EU, meanwhile, has also been active in this area. In October 2014, the Council of the EU agreed to amend Directive 2011/16/EU on administrative cooperation in the field of direct taxation, extending its scope to match the requirements of the CRS. This revised Directive on Administrative Cooperation (DAC) was then formally adopted by the Council in December 2014 and, in Luxembourg, a law passed in December 2015 transposed the revised DAC into domestic law. EU financial institutions (including Luxembourg investment funds) were directed to comply with the CRS rules from 1 January 2016. Reporting commenced from July 2017 and it is necessary to comply with the reporting duties annually.

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KPMG Luxembourg's services for asset managers

Withholding tax

WHT Healthcheck: a dedicated tool to boost investment funds performance WHT reclaims: assistance with computing and filing reclaim applications under different legal bases

Capital gains tax (CGT)

CGT exposure assessment:

- review of portfolio weight to determine the risk of exposure to CGT
- determination of applicable tax compliance in the respective countries of investment
- CGT accruals computations: monitoring of notional CGT accruals on a periodic basis

Exchange of information

Healthcheck: standardized review of compliance Classification: determination of FATCA/CRS status Reporting: annual reporting to the Luxembourg tax authorities AEOI Tracker: tracking of CRS and FATCA status in 100 jurisdictions

Investor tax reporting

One-stop shop service range for pan-European tax reporting, covering the entire production chain from collection of information to dissemination of tax reports to third parties and tax authorities

Local tax compliance

Tax registrations, as required in each country in which the investment fund invests Assistance with preparation and filing of tax returns or other tax filings, where required Monitoring compliance deadlines

KPMG Withholding Tax Healthcheck

The KPMG WHT Healthcheck: a key tool for asset managers and custodian banks

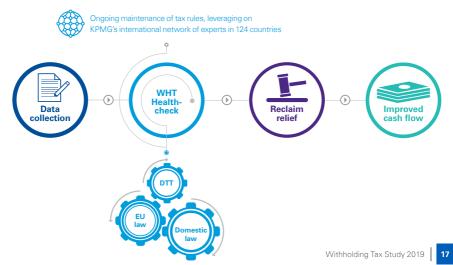
The WHT Healthcheck is a fully automated tool that verifies, on a worldwide basis (currently in 124 countries), whether Luxembourg, French, Belgian and German investment funds (investing in both equity and bonds) have benefited from the most favorable WHT rates. If necessary, it also recommends the actions needed to reach the most favorable taxation situation.

This tool can help service individual investment funds, as well as groups of funds, management

companies and custodian banks, irrespective of the amount of data to be analyzed.

The WHT Healthcheck report can also help you take the necessary actions to boost fund performance and identify whether services relating to WHT refunds, reclaims and relief at source ("WHT services") are likely to be easy, moderately difficult or difficult to apply.

Our expertise supported by a fully automated tool



CRS and FATCA reporting platform

As part of its tax reporting services, KPMG provides a solution for FATCA and CRS reporting — these requirements being commonly referred to as Automatic Exchange of Information (AEOI).

Reporting information on Financial Accounts to local tax authorities under AEOI requirements can be challenging without a reliable technology solution. KPMG's reporting solution is one designed to convert system data into the relevant reporting schema in accordance with Luxembourg legislation. We provide a managed service whereby you can provide your relevant data to us for processing and submission. As KPMG is a professional of the financial sector (PSF) under the supervision of the CSSF, your data will only be processed on servers hosted in Luxembourg.

The following chart describes the reporting workflow.







Access to reporting solution and upload of data

Dur reporting solution is available via a web-based platform llowing for easy and continuous access

Authorized users can upload the extract data and submit t for processing

Quality control and reporting



Reporting



Subsequently, the XML returns to be submitted are provided or alternatively KPMG, as depositor, transmits the files to the relevant tax authorities via authorized transmission channels





Our reporting engine will perform a multitude of quality control and validation checks against the required reporting standards (CRS, FATCA)

The results of the validation are made available to the client on the web platform

Glossary

The following definitions and guidance have been applied in this study.

- General WHT rate indicates the domestic tax rate most likely to be applied on interest, dividends and capital gains in the source country of the investment.
- Reduced WHT rate relates to the possibility of obtaining a reduction at source (i.e. a priori) and, where such rates are shown, this should be considered as favorable, taking into account the application of domestic law, DTTs and EU law.
- Reclaimable WHT rate refers to the percentage of WHT that may be reclaimed (i.e. a posteriori) based on domestic law, DTTs and EU law.

Wherever a reduced WHT rate and/or a tax reclaim is possible, the complexity of the reduction and/or reclaim process — i.e. the potential for the application of such "WHT services" — is categorized by a traffic light system, as outlined below.

• GREEN

WHT services are easy and uncomplicated.

• YELLOW

WHT services are moderately difficult: an external tax advisor may be needed to ensure an efficient filing process.

RED

WHT services are difficult and complex: an external tax advisor is absolutely necessary to take actions to ensure advantageous taxation of the fund.

Disclaimer

Our analysis is a simplified summary prepared in January 2019, focusing on the taxation of UCITS investment funds, and outlining the situation that is most likely to apply based on their legal status as at 1 January 2019. As such, it is subject to exceptions and continual changes.

The analysis uses the following assumptions:

- The investments analyzed are plain vanilla investments in shares or bonds: this does not cover securities lending, hybrids, derivatives, direct or indirect investments in real estate property, mining or petroleum, investments in SPVs or investment funds, etc.
- The securities invested in are transferable securities listed on a stock exchange.
- The investments analyzed only focus on portfolio investments (i.e. they do not generally cover investments above 10%).

The taxation of each separate investment performed by an investment fund should therefore be analyzed on a case-by-case basis, and it is essential that you contact us for complete and up-to-date information before making investment decisions.

Please do not hesitate to contact us if you have any questions.

	INTEREST TAX							
	(ORPORATE BONI	os	GC	VERNMENT BO	NDS		
COUNTRY	GENERAL	REDUCED	RECLAIMABLE	GENERAL	REDUCED	RECLAIMABLE		
	WHT RATE	WHT RATE	WHT RATE*	WHT RATE	WHT RATE	WHT RATE*		
ALBANIA ALGERIA	15% 10%	N/A N/A	N/A N/A	15% 10%	N/A N/A	N/A N/A		
ARGENTINA	5%	N/A N/A	N/A N/A	0%	N/A N/A	N/A N/A		
ARMENIA	10%	N/A	N/A	10%	0%	10%		
ARUBA	0%	N/A	N/A	0%	N/A	N/A		
AUSTRALIA	10%	N/A	N/A	10%	N/A	N/A		
AUSTRIA	0%	N/A	N/A	0%	N/A	N/A		
BAHAMAS	0%	N/A	N/A	0%	N/A	N/A		
BAHRAIN	0%	N/A	N/A	0%	N/A	N/A		
BANGLADESH BELARUS	20% 10%	N/A N/A	N/A N/A	0%	N/A N/A	N/A N/A		
BELGIUM	30%	0%	30%	30%	0%	30%		
BERMUDA	0%	N/A	N/A	0%	N/A	N/A		
BOTSWANA	15%	N/A	N/A	0%	N/A	N/A		
BRAZIL	15%	N/A	N/A	0%	N/A	N/A		
BRITISH VIRGIN ISLANDS	0%	N/A	N/A	0%	N/A	N/A		
BULGARIA	0%	N/A	N/A	0%	N/A	N/A		
CAMBODIA	14%	N/A	N/A	14%	N/A	N/A		
CANADA CAYMAN ISLANDS	0%	N/A N/A	N/A N/A	0%	N/A N/A	N/A N/A		
CHILE	4%	N/A N/A	N/A N/A	4%	N/A N/A	N/A N/A		
CHINA	10%	0%	N/A	0%	N/A	N/A		
COLOMBIA	5%	N/A	N/A	0%	N/A	N/A		
COSTA RICA	8%	N/A	N/A	8%	N/A	N/A		
CROATIA	0%	N/A	N/A	0%	N/A	N/A		
CURAÇAO	0%	N/A	N/A	0%	N/A	N/A		
CYPRUS	0%	N/A	N/A	0%	N/A	N/A		
CZECH REPUBLIC DENMARK	35%	0%	35%	35%	0%	35%		
DOMINICAN REPUBLIC	0% 10%	N/A N/A	N/A N/A	0%	N/A N/A	N/A N/A		
EGYPT	20%	N/A	N/A	32%	N/A	N/A		
EL SALVADOR	20%	N/A	N/A	20%	N/A	N/A		
ESTONIA	0%	N/A	N/A	0%	N/A	N/A		
ETHIOPIA	10%	N/A	N/A	10%	N/A	N/A		
FINLAND	0%	N/A	N/A	0%	N/A	N/A		
FRANCE	0%	N/A	N/A	0%	N/A	N/A		
GABON	10%	N/A	N/A	10%	N/A	N/A		
GEORGIA GERMANY	5% 0%	0%	5%	0%	N/A N/A	N/A N/A		
GHANA	8%	N/A	N/A	0%	N/A	N/A		
GIBRALTAR	0%	N/A	N/A	0%	N/A	N/A		
GREECE	15%	0%	15%	15%	0%	15%		
GREENLAND	0%	N/A	N/A	0%	N/A	N/A		
GUATEMALA	10%	N/A	N/A	0%	N/A	N/A		
GUERNSEY	0%	N/A	N/A	0%	N/A	N/A		
HONDURAS	10%	N/A	N/A	10%	N/A	N/A		
HONG KONG HUNGARY	0%	N/A N/A	N/A N/A	0%	N/A N/A	N/A N/A		
ICELAND	12%	N/A N/A	N/A N/A	0%	N/A	N/A N/A		
INDIA	20%	5%	15%	20%	5%	15%		
INDONESIA	20%	10%	10%	20%	10%	10%		
IRELAND	20%	0%	20%	20%	0%	20%		
ISLE OF MAN	0%	N/A	N/A	0%	N/A	N/A		
ISRAEL	0%	N/A	N/A	0%	N/A	N/A		
ITALY	26%	0%	26%	12.5%	0%	12.5%		
IVORY COAST	0%	N/A	N/A	10%	N/A	N/A		
JAMAICA JAPAN	33.33% 15.315%	N/A 0%	N/A N/A	33.33% 15.315%	N/A 0%	N/A N/A		
JAPAN JERSEY	0%	0% N/A	N/A N/A	0%	0% N/A	N/A N/A		
JORDAN	10%	N/A	N/A	10%	N/A	N/A		
KAZAKHSTAN	15%	10%	5%	0%	N/A	N/A		
KENYA	15%	N/A	N/A	15%	N/A	N/A		

	DIVIDEND TAX		c	APITAL GAINS T	AX
			,	AFTIAL GAING I	
GENERAL WHT RATI		RECLAIMABLE WHT RATE*	GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE*
8%	N/A	N/A	15%	N/A	N/A
15%	N/A	N/A	20%	N/A	N/A
7%	N/A	N/A	13.5%	N/A	N/A
10%	N/A	N/A	10%	0%	10%
5%	N/A	N/A	0%	N/A	N/A
30%	0%	N/A	0%	N/A	N/A
27.5%	N/A	12.5%	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
20%	N/A	N/A	15%	0%	N/A
12%	N/A	N/A	12%	N/A	N/A
30%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
7.5%	N/A	N/A	0%	N/A	N/A
0%	N/A N/A	N/A N/A	0%	N/A N/A	N/A N/A
0%	N/A N/A	N/A	10%	N/A N/A	N/A 10%
14%	N/A	N/A N/A	0%	N/A N/A	N/A
25%	N/A N/A	N/A N/A	0%	N/A N/A	N/A
0%	N/A N/A	N/A N/A	0%	N/A	N/A
35%	N/A	N/A	35%	0%	35%
10%	N/A	N/A	10%	0%	10%
7.5%	N/A	N/A	10%	N/A	N/A
5%	N/A	N/A	30%	N/A	N/A
12%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
35%	10%	25%	5%	0%	5%
27%	N/A	12%	0%	N/A	N/A
10%	N/A	N/A	27%	N/A	N/A
10%	N/A	N/A	10%	N/A	N/A
3%	N/A	N/A	3%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
10% 20%	N/A 0%	N/A 5%	30% 0%	N/A N/A	N/A N/A
30%	0%	30%	0%	N/A	N/A
10%	N/A	N/A	30%	N/A	N/A
5%	N/A	N/A	15%	0%	15%
26.375%	15%	11.375%	0%	N/A	N/A
8%	N/A	N/A	25%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
15%	0%	15%	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
5%	N/A	N/A	10%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
10%	N/A	N/A	10%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
20%	N/A	N/A	20%	N/A	N/A
0%	N/A	N/A	10%/15%	N/A	N/A
20% 20%	<u> </u>	5% 20%	5% 0%	0%	5% N/A
0%	N/A	20%	0%	N/A N/A	N/A N/A
25%	15%	10%	0%	N/A	N/A
26%	N/A	N/A	26%	N/A	N/A
10%	N/A	N/A	0%	N/A	N/A
33.33%	N/A	N/A	0%	N/A	N/A
15.315%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0.08%	N/A	N/A
15%	0%	15%	15%	0%	15%
10%	N/A	N/A	0%	N/A	N/A

INTEREST TAX									
	C	ORPORATE BONI			VERNMENT BON	IDS			
COUNTRY	GENERAL	REDUCED	RECLAIMABLE	GENERAL	REDUCED	RECLAIMABLE			
	WHT RATE	WHT RATE	WHT RATE*	WHT RATE	WHT RATE	WHT RATE*			
KUWAIT	0%	N/A	N/A	0%	N/A	N/A			
LAOS	0%	N/A	N/A	0%	N/A	N/A			
LATVIA	0%	N/A	N/A	0%	N/A	N/A			
LEBANON	7%	N/A	N/A	7%	N/A	N/A			
LIBERIA LIECHTENSTEIN	15%	N/A	N/A	0%	N/A	N/A N/A			
LIECHTENSTEIN	0%	0%	N/A 10%	0%	N/A N/A	N/A N/A			
LUXEMBOURG	0%	N/A	N/A	0%	N/A	N/A N/A			
MACEDONIA	10%	0%	10%	10%	0%	10%			
MALAYSIA	15%	10%	5%	0%	N/A	N/A			
MALTA	0%	N/A	N/A	0%	N/A	N/A			
MAURITIUS	15%	N/A	N/A	15%	N/A	N/A			
MEXICO	0%	N/A	N/A	0%	N/A	N/A			
MOLDOVA	12%	5%	7%	12%	5%	7%			
MONACO	0%	N/A	N/A	0%	N/A	N/A			
MONGOLIA	20%	N/A	N/A	0%	N/A	N/A			
MONTENEGRO	9%	N/A	N/A	9%	N/A	N/A			
MOROCCO NAMIBIA	10%	N/A	N/A	10%	0%	10%			
NAMIBIA NETHERLANDS	10%	N/A N/A	N/A N/A	0%	N/A N/A	N/A N/A			
NEW ZEALAND	15%	2%	N/A N/A	0%	N/A N/A	N/A N/A			
NICARAGUA	15%	N/A	N/A	15%	N/A	N/A			
NIGERIA	0%	N/A	N/A	0%	N/A	N/A			
NORWAY	0%	N/A	N/A	0%	N/A	N/A			
OMAN	10%	N/A	N/A	10%	N/A	N/A			
PAKISTAN	10%	N/A	N/A	10%	N/A	N/A			
PANAMA	0%	N/A	N/A	0%	N/A	N/A			
PAPUA NEW GUINEA	15%	N/A	N/A	15%	N/A	N/A			
PARAGUAY	15%	N/A	N/A	15%	N/A	N/A			
PERU	4.99%	N/A	N/A	0%	N/A	N/A			
PHILIPPINES POLAND	20%	0%	N/A 15%	20%	N/A 0%	N/A 15%			
POLAND	20%	0%	25%	20%	0%	25%			
PUERTO RICO	0%	N/A	N/A	0%	N/A	N/A			
QATAR	5%	0%	5%	0%	N/A	N/A			
ROMANIA	0%	N/A	N/A	0%	N/A	N/A			
RUSSIA	20%	N/A	N/A	0%	N/A	N/A			
SAN MARINO	0%	N/A	N/A	0%	N/A	N/A			
SAUDI ARABIA	5%	0%	5%	5%	0%	5%			
SENEGAL	16%	N/A	N/A	13%	N/A	N/A			
SERBIA	20%	10%	10%	0%	N/A	N/A			
SINGAPORE	0%	N/A	N/A	0%	N/A	N/A			
SLOVAKIA SLOVENIA	0%	N/A	N/A	0%	N/A	N/A			
SLOVENIA SOUTH AFRICA	15% 0%	0% N/A	15% N/A	0%	N/A N/A	N/A N/A			
SOUTH KOREA	15.4%	10%	5.4%	15.4%	10%	5.4%			
SPAIN	19%	0%	19%	0%	N/A	N/A			
SRI LANKA	5%	N/A	N/A	0%	N/A	N/A			
SWEDEN	0%	N/A	N/A	0%	N/A	N/A			
SWITZERLAND	35%	N/A	N/A	35%	N/A	N/A			
TAIWAN	15%	N/A	N/A	15%	N/A	N/A			
TANZANIA	10%	N/A	N/A	10%	N/A	N/A			
THAILAND	15%	10%	N/A	0%	N/A	N/A			
TUNISIA	20%	10%	10%	20%	10%	10%			
TURKEY UKRAINE	0% 15%	N/A N/A	N/A N/A	0%	N/A N/A	N/A			
UNITED ARAB EMIRATES	0%	N/A N/A	N/A N/A	0%	N/A	N/A N/A			
UNITED ANAB EMIRATES	20%	0%	20%	0%	N/A N/A	N/A N/A			
UNITED STATES	30%	0%	30%	30%	0%	30%	-		
URUGUAY	12%	10%	2%	0%	N/A	N/A			
VENEZUELA	34%	N/A	N/A	0%	N/A	N/A			
VIETNAM	5%	N/A	N/A	5%	N/A	N/A			

	DIVIDEND TAX		C	APITAL GAINS TA	AX
GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE*	GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE*
0%	N/A	N/A	0%	N/A	N/A
10%	N/A	N/A	10%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
10%	N/A	N/A	15%	N/A	N/A
15%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
15%	N/A	N/A	0%	N/A	N/A
15%	N/A	N/A	0%	N/A	N/A
10%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
0% 0%	N/A N/A	N/A N/A	0%	N/A N/A	N/A N/A
6%	5%	1%	12%	0%	12%
0%	N/A	N/A	0%	N/A	N/A
20%	N/A	N/A	20%	N/A	N/A
9%	N/A	N/A	9%	N/A	N/A
15%	N/A	N/A	0%	N/A	N/A
20%	N/A	N/A	0%	N/A	N/A
15%	N/A	N/A	0%	N/A	N/A
30%	N/A	N/A	0%	N/A	N/A
15%	N/A	N/A	10%	N/A	N/A
10%	N/A	N/A	10%	0%	10%
25%	0%	N/A	0%	N/A	N/A
10%	N/A	N/A	0%	N/A	N/A
15%	N/A	N/A	15%	N/A	N/A
10%	N/A	N/A	10%	0%	10%
15%	N/A	N/A	0%	N/A	N/A
15%	N/A	N/A	15%	N/A	N/A
5%	N/A	N/A N/A	5%	0%	5%
15% 19%	0%	4%	30% 19%	0%	N/A 19%
25%	15%	10%	25%	0%	25%
10%	N/A	N/A	20%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
5%	N/A	N/A	16%	0%	16%
15%	N/A	N/A	20%	0%	20%
0%	N/A	N/A	0%	N/A	N/A
5%	N/A	N/A	0%	N/A	N/A
10%	N/A	N/A	30%	0%	N/A
20%	10%	10%	20%	0%	20%
0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
15%	0%	15%	0%	N/A	N/A
20%	N/A 15%	N/A 7%	0%	N/A N/A	N/A N/A
	15%	18%	0% 19%	0%	19%
14%	10%	4%	10%	N/A	N/A
30%	0%	30%	0%	N/A	N/A
35%	N/A	N/A	0%	N/A	N/A
21%	15%	6%	0%	N/A	N/A
5%	N/A	N/A	0%	N/A	N/A
10%	N/A	N/A	15%	0%	N/A
10%	N/A	N/A	0%	N/A	N/A
15%	N/A	N/A	0%	N/A	N/A
15%	N/A	N/A	15%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
30%	N/A	N/A	0%	N/A	N/A
7%	N/A	N/A	12%	0%	12%
0%	N/A	N/A	1%	N/A	N/A
0%	N/A	N/A	0.1%	N/A	N/A

INTEREST TAX								
	C	ORPORATE BONI			VERNMENT BON	IDS		
COUNTRY	GENERAL	REDUCED	RECLAIMABLE	GENERAL	REDUCED	RECLAIMABLE		
	WHT RATE	WHT RATE	WHT RATE*	WHT RATE	WHT RATE	WHT RATE*		
ALBANIA	15%	N/A	N/A	15%	N/A	N/A		
ALGERIA	10%	N/A	N/A	10%	N/A	N/A		
ARGENTINA	5% 10%	N/A N/A	N/A N/A	0% 10%	N/A 0%	N/A 10%		
ARUBA	0%	N/A	N/A N/A	0%	N/A	N/A		
AUSTRALIA	10%	N/A	N/A	10%	N/A	N/A		
AUSTRIA	0%	N/A	N/A	0%	N/A	N/A		
BAHAMAS	0%	N/A	N/A	0%	N/A	N/A		
BAHRAIN	0%	N/A	N/A	0%	N/A	N/A		
BANGLADESH	20%	N/A	N/A	0%	N/A	N/A		
BELARUS	10%	N/A	N/A	0%	N/A	N/A		
BELGIUM	30% 0%	0%	30%	30%	0%	30%		
BOTSWANA	15%	N/A N/A	N/A N/A	0%	N/A	N/A N/A		
BRAZIL	15%	N/A	N/A	0%	N/A	N/A		
BRITISH VIRGIN ISLANDS	0%	N/A	N/A	0%	N/A	N/A		
BULGARIA	0%	N/A	N/A	0%	N/A	N/A		
CAMBODIA	14%	N/A	N/A	14%	N/A	N/A	_	
CANADA	0%	N/A	N/A	0%	N/A	N/A		
CAYMAN ISLANDS	0%	N/A	N/A	0%	N/A	N/A		
CHILE CHINA	4% 10%	0%	N/A N/A	4% 0%	N/A N/A	N/A N/A		
COLOMBIA	5%	N/A	N/A N/A	0%	N/A N/A	N/A		
COSTA RICA	8%	N/A	N/A	8%	N/A	N/A		
CROATIA	0%	N/A	N/A	0%	N/A	N/A		
CURAÇAO	0%	N/A	N/A	0%	N/A	N/A		
CYPRUS	0%	N/A	N/A	0%	N/A	N/A		
CZECH REPUBLIC	35%	N/A	N/A	35%	N/A	N/A		
DENMARK	0%	N/A	N/A	0%	N/A	N/A		
DOMINICAN REPUBLIC EGYPT	10% 20%	N/A N/A	N/A N/A	0% 32%	N/A N/A	N/A N/A		
EL SALVADOR	20%	N/A	N/A N/A	20%	N/A N/A	N/A		
ESTONIA	0%	N/A	N/A	0%	N/A	N/A		
ETHIOPIA	10%	N/A	N/A	10%	N/A	N/A		
FINLAND	0%	N/A	N/A	0%	N/A	N/A		
FRANCE	0%	N/A	N/A	0%	N/A	N/A		
GABON	10%	N/A	N/A	10%	N/A	N/A		
GEORGIA	5%	N/A	N/A	0%	N/A	N/A		
GERMANY	0%	N/A	N/A	0%	N/A	N/A		
GHANA GIBRALTAR	8%	N/A N/A	N/A N/A	0%	N/A N/A	N/A N/A		
GREECE	15%	0%	15%	15%	0%	15%		
GREENLAND	0%	N/A	N/A	0%	N/A	N/A		
GUATEMALA	10%	N/A	N/A	0%	N/A	N/A		
GUERNSEY	0%	N/A	N/A	0%	N/A	N/A		
HONDURAS	10%	N/A	N/A	10%	N/A	N/A		
HONG KONG	0%	N/A	N/A	0%	N/A	N/A		
HUNGARY	0% 12%	N/A N/A	N/A N/A	0%	N/A N/A	N/A N/A		
INDIA	20%	N/A 5%	15%	20%	5%	N/A 15%		
INDONESIA	20%	N/A	N/A	20%	5%	N/A		
IRELAND	20%	0%	20%	20%	0%	20%		
ISLE OF MAN	0%	N/A	N/A	0%	N/A	N/A		
ISRAEL	0%	N/A	N/A	0%	N/A	N/A		
ITALY	26%	0%	26%	12.5%	0%	12.5%		
IVORY COAST	0%	N/A	N/A	10%	N/A	N/A		
JAMAICA	33.33%	N/A	N/A	33.33%	N/A	N/A		
JAPAN JERSEY	15.315%	0%	N/A	15.315%	0%	N/A		
JORDAN	0% 10%	N/A N/A	N/A N/A	0% 10%	N/A N/A	N/A N/A		
KAZAKHSTAN	10%	N/A N/A	N/A N/A	0%	N/A	N/A		
KENYA	15%	N/A	N/A	15%	N/A	N/A		
				.070				

	DIVIDEND TAX		C	APITAL GAINS T	AX
	DEDUISED		OFNERAL	DEDUIOED	
GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE*	GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE*
8%	N/A	N/A	15%	N/A	N/A
15%	N/A	N/A	20%	N/A	N/A
7%	N/A	N/A	13.5%	N/A	N/A
10%	N/A	N/A	10%	0%	10%
5%	N/A	N/A	0%	N/A	N/A
30%	0%	N/A	0%	N/A	N/A
27.5%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
<u> </u>	N/A	N/A N/A	15% 12%	N/A	N/A
30%	N/A N/A	N/A N/A	0%	N/A N/A	N/A N/A
0%	N/A	N/A	0%	N/A	N/A
7.5%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
5%	N/A	N/A	10%	N/A	N/A
14%	N/A	N/A	0%	N/A	N/A
25%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
35%	N/A	N/A	35%	0%	35%
10%	N/A	N/A	10%	N/A	N/A
7.5%	N/A	N/A	10%	N/A	N/A
<u> </u>	N/A N/A	N/A N/A	30% 0%	N/A N/A	N/A N/A
0%	N/A	N/A	0%	N/A	N/A N/A
0%	N/A	N/A	0%	N/A	N/A
35%	N/A	N/A	19%	N/A	N/A
27%	N/A	N/A	0%	N/A	N/A
10%	N/A	N/A	27%	N/A	N/A
10%	N/A	N/A	10%	N/A	N/A
3%	N/A	N/A	3%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
10%	N/A	N/A	30%	N/A	N/A
20%	0%	N/A	0%	N/A	N/A
<u> </u>	0%	30%	0% 30%	N/A N/A	N/A N/A
5%	N/A N/A	N/A N/A	30%	0%	15%
26.375%	15%	11.375%	0%	N/A	N/A
8%	N/A	N/A	25%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
15%	0%	15%	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
5%	N/A	N/A	10%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
10%	N/A	N/A	10%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
0% 20%	N/A N/A	N/A N/A	0% 20%	N/A N/A	N/A N/A
0%	N/A	N/A N/A	20%	N/A N/A	N/A N/A
20%	N/A	N/A N/A	5%	N/A	N/A N/A
20%	0%	20%	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
25%	N/A	N/A	0%	N/A	N/A
26%	N/A	N/A	26%	N/A	N/A
15%	N/A	N/A	25%	N/A	N/A
33.33%	N/A	N/A	0%	N/A	N/A
15.315%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0.08%	N/A	N/A
15%	0%	15%	15%	0%	15%
10%	N/A	N/A	5%	N/A	N/A

INTEREST TAX								
	C	ORPORATE BONI			VERNMENT BON	IDS		
COUNTRY	GENERAL	REDUCED	RECLAIMABLE	GENERAL	REDUCED	RECLAIMABLE		
	WHT RATE	WHT RATE	WHT RATE*	WHT RATE	WHT RATE	WHT RATE*		
KUWAIT	0%	N/A	N/A	0%	N/A	N/A		
LAOS	0%	N/A	N/A	0%	N/A	N/A		
LEBANON	0% 7%	N/A N/A	N/A N/A	0% 7%	N/A N/A	N/A N/A		
LIBERIA	15%	N/A N/A	N/A	0%	N/A N/A	N/A		
LIECHTENSTEIN	0%	N/A	N/A	0%	N/A	N/A		
LITHUANIA	10%	0%	10%	0%	N/A	N/A		
LUXEMBOURG	0%	N/A	N/A	0%	N/A	N/A		
MACEDONIA	10%	N/A	N/A	10%	N/A	N/A		
MALAYSIA	15%	N/A	N/A	0%	N/A	N/A		
MALTA	0%	N/A	N/A	0%	N/A	N/A		
MAURITIUS MEXICO	15% 0%	N/A N/A	N/A N/A	15% 0%	N/A N/A	N/A N/A		
MOLDOVA	12%	N/A N/A	N/A	12%	N/A N/A	N/A N/A		
MONACO	0%	N/A	N/A	0%	N/A	N/A		
MONGOLIA	20%	N/A	N/A	0%	N/A	N/A		
MONTENEGRO	9%	N/A	N/A	9%	N/A	N/A		
MOROCCO	10%	N/A	N/A	10%	0%	10%	_	
NAMIBIA	10%	N/A	N/A	0%	N/A	N/A		
NETHERLANDS	0%	N/A	N/A	0%	N/A	N/A		
NEW ZEALAND	15%	2%	N/A	0%	N/A	N/A		
NICARAGUA NIGERIA	15% 0%	N/A N/A	N/A N/A	15% 0%	N/A N/A	N/A N/A		
NORWAY	0%	N/A N/A	N/A N/A	0%	N/A N/A	N/A		
OMAN	10%	N/A	N/A	10%	N/A	N/A		
PAKISTAN	10%	N/A	N/A	10%	N/A	N/A		
PANAMA	0%	N/A	N/A	0%	N/A	N/A		
PAPUA NEW GUINEA	15%	N/A	N/A	15%	N/A	N/A		
PARAGUAY	15%	N/A	N/A	15%	N/A	N/A		
PERU PHILIPPINES	4.99% 25%	N/A N/A	N/A N/A	0% 25%	N/A	N/A N/A		
POLAND	25%	N/A N/A	N/A N/A	25%	N/A N/A	N/A		
PORTUGAL	25%	0%	25%	25%	0%	25%		
PUERTO RICO	0%	N/A	N/A	0%	N/A	N/A		
QATAR	5%	N/A	N/A	0%	N/A	N/A		
ROMANIA	0%	N/A	N/A	0%	N/A	N/A		
RUSSIA	20%	N/A	N/A	0%	N/A	N/A		
SAN MARINO	0%	N/A	N/A	0%	N/A	N/A		
SAUDI ARABIA	5%	0%	5%	5%	0%	5%		
SENEGAL	16%	N/A N/A	N/A N/A	13% 0%	N/A N/A	N/A N/A		
SINGAPORE	0%	N/A	N/A	0%	N/A	N/A N/A		
SLOVAKIA	0%	N/A	N/A	0%	N/A	N/A		
SLOVENIA	15%	0%	15%	0%	N/A	N/A		
SOUTH AFRICA	0%	N/A	N/A	0%	N/A	N/A		
SOUTH KOREA	15.4%	N/A	N/A	15.4%	N/A	N/A		
SPAIN	19%	N/A	N/A	0%	N/A	N/A		
SRI LANKA	5%	N/A	N/A	0%	N/A	N/A		
SWEDEN SWITZERLAND	0% 35%	N/A	N/A	0% 35%	N/A	N/A		
TAIWAN	15%	N/A N/A	N/A N/A	15%	N/A N/A	N/A N/A		
TANZANIA	10%	N/A	N/A	10%	N/A	N/A		
THAILAND	15%	N/A	N/A	0%	N/A	N/A		
TUNISIA	20%	N/A	N/A	20%	N/A	N/A		
TURKEY	0%	N/A	N/A	0%	N/A	N/A	_	
UKRAINE	15%	N/A	N/A	0%	N/A	N/A		
UNITED ARAB EMIRATES	0%	N/A	N/A	0%	N/A	N/A		
UNITED KINGDOM	20%	0%	20%	0%	N/A	N/A		
UNITED STATES	30%	0%	30%	30%	0%	30%		
URUGUAY VENEZUELA	12% 34%	10% N/A	2%	0%	N/A N/A	N/A N/A		
VIETNAM	34% 5%	N/A N/A	N/A N/A	5%	N/A N/A	N/A N/A		
VIETNAM	5 /6	IN/A	IN/A	J 70	N/A	IN/A		

	DIVIDEND TAX		C	APITAL GAINS TA	x
			0500724	DEDINGED	
ENERAL HT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE*	GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE*
0%	N/A	N/A	0%	N/A	N/A
10%	N/A	N/A	10%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
10%	N/A	N/A	15%	N/A	N/A
 15%	N/A	N/A	0%	N/A	N/A
 0%	N/A	N/A	0%	N/A	N/A
 0%	N/A	N/A	0%	N/A	N/A
15% 10%	N/A	N/A	0%	N/A	N/A
0%	N/A N/A	N/A N/A	0%	N/A N/A	N/A N/A
0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
10%	N/A	N/A	0%	N/A	N/A
6%	N/A	N/A	12%	N/A	N/A
 0%	N/A	N/A	0%	N/A	N/A
20%	N/A	N/A	20%	N/A	N/A
9%	N/A	N/A	9%	N/A	N/A
15%	N/A	N/A	0%	N/A	N/A
20%	N/A	N/A	0%	N/A	N/A
 15%	N/A	N/A	0%	N/A	N/A
30% 15%	N/A N/A	N/A N/A	0% 10%	N/A N/A	N/A N/A
 10%	N/A N/A	N/A N/A	10%	0%	10%
 25%	0%	N/A N/A	0%	N/A	N/A
 10%	N/A	N/A	0%	N/A	N/A
 15%	N/A	N/A	15%	N/A	N/A
 10%	N/A	N/A	10%	N/A	N/A
15%	N/A	N/A	0%	N/A	N/A
15%	N/A	N/A	15%	N/A	N/A
5%	N/A	N/A	5%	0%	5%
25%	N/A	N/A	25%	N/A	N/A
 19%	N/A	N/A	19%	N/A	N/A
25%	N/A	N/A	25%	0%	25%
10%	N/A	N/A	20%	N/A	N/A
 0% 5%	N/A N/A	N/A N/A	0%	N/A N/A	N/A N/A
 15%	N/A	N/A	20%	0%	20%
 0%	N/A	N/A	0%	N/A	N/A
5%	N/A	N/A	0%	N/A	N/A
10%	N/A	N/A	30%	0%	N/A
0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
 35%	N/A	N/A	21%	N/A	N/A
15%	0%	15%	0%	N/A	N/A
 20%	N/A	N/A	0%	N/A	N/A
22% 19%	N/A 1%	N/A 18%	0% 19%	0%	N/A 19%
 19%	1% N/A	18% N/A	19%	0% N/A	19% N/A
30%	0%	30%	0%	N/A N/A	N/A N/A
 35%	N/A	N/A	0%	N/A	N/A
21%	N/A	N/A	0%	N/A	N/A
 5%	N/A	N/A	0%	N/A	N/A
10%	N/A	N/A	15%	N/A	N/A
10%	N/A	N/A	0%	N/A	N/A
15%	N/A	N/A	0%	N/A	N/A
15%	N/A	N/A	15%	N/A	N/A
 0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
30% 7%	N/A N/A	N/A N/A	0% 12%	N/A N/A	N/A N/A
 0%	N/A N/A	N/A N/A	12%	N/A N/A	N/A N/A
 0%	N/A N/A	N/A	0.1%	N/A N/A	N/A
 0 /0	11/25	19/25	0.170	IN/A	11/75



	ALBANIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		15%	15%	8%	15%		
₽	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
	General WHT rate		15%	15%	8%	15%		
FCP	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Б	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	I/A			
Ses	Rendered based on domestic law	C Yes	⊗ No	N	I/A	1		
Tax services	Rendered based on EU law	C Yes	⊗ No	N	I/A			
Se	Reduction at source]		
Tax_	Rendered based on DTT	O Yes	⊗ No	N	I/A]		
	Rendered based on domestic law	C Yes	⊗ No	N	I/A			
	Rendered based on EU law	C Yes	⊗ No	N	I/A]		



	ALGERIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		10%	10%	15%	20%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Sic	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	Benefit of DTT	No						
	General WHT rate		10%	10%	15%	20%		
FCP	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Б	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No	1	N/A			
ses	Rendered based on domestic law	C Yes	⊗ No	1	√/A			
Tax services	Rendered based on EU law	C Yes	⊗ No	1	√/A			
Se	Reduction at source							
Tax	Rendered based on DTT	O Yes	⊗ No	1	N/A			
	Rendered based on domestic law	C Yes	⊗ No	1	N/A			
	Rendered based on EU law	C Yes	⊗ No	1	N/A			



	ARGENTINA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		5%	0%	7%	13.5%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
sic	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	No						
	General WHT rate		5%	0%	7%	13.5%		
<u>م</u>	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	//A			
ses	Rendered based on domestic law	C Yes	⊗ No	N	//A	1		
rvič	Rendered based on EU law	C Yes	⊗ No	N	//A			
lax services	Reduction at source					1		
Тах	Rendered based on DTT	C Yes	⊗ No	N	//A	1		
	Rendered based on domestic law	C Yes	⊗ No	N	/A	1		
	Rendered based on EU law	C Yes	⊗ No	N	/A	1		

	ARMENIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		10%	10%	10%	10%		
N S	Reduced WHT rate		N/A	N/A	N/A	0%	Yes	
SICAV	Reclaimable rate		N/A	N/A	N/A	10%		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
٩.	Benefit of DTT	No						
	General WHT rate		10%	10%	10%	10%		
	Reduced WHT rate		N/A	N/A	N/A	0%	Yes	
FCP	Reclaimable rate		N/A	N/A	N/A	10%		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	WHT reclaims			Difficu	Ilty level			
	Rendered based on DTT	⊗ Yes	O No	Average				
ses	Rendered based on domestic law	⊗ Yes	⊖ No	Average				
services	Rendered based on EU law	C Yes	⊗ No	N	I/A			
se	Reduction at source					1		
Тах	Rendered based on DTT	⊗ Yes	O No	Ave	erage			
	Rendered based on domestic law	⊗ Yes	⊖ No	Ave	erage			
	Rendered based on EU law	C Yes	⊗ No	N	I/A]		



	ARUBA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No	bolius	bolids	Dividend tax	gains tax	Apriori	Aposterion
2	General WHT rate	INO	0%	0%	5%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A	110	No
S	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		110
	Statute of limitations	6 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	5%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No	N/A				
ses	Rendered based on domestic law	C Yes	⊗ No	N/A				
, Ž	Rendered based on EU law	C Yes	⊗ No		N/A			
Se	Reduction at source							
lax services	Rendered based on DTT	C Yes	⊗ No		N/A			
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A	1		



	AUSTRALIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No	bonda			ganistax	Apriori	Aposteriori
M	General WHT rate	110	10%	10%	30%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	Yes	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
•	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		10%	10%	30%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	Yes	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	WHT reclaims			Difficu	ulty level			
	Rendered based on DTT	C Yes	⊗ No	N/A				
Ses	Rendered based on domestic law	C Yes	⊗ No	N/A				
ž	Rendered based on EU law	C Yes	⊗ No	١	V/A			
Tax services	Reduction at source					-		
	Rendered based on DTT	⊖ Yes	⊗ No	Ν	V/A			
	Rendered based on domestic law	⊗ Yes	O No	E	asy			
	Rendered based on EU law	C Yes	⊗ No	Ν	V/A			

Interest tax Interest tax AUSTRIA on government Capital on corporate Dividend tax bonds bonds gains tax A priori A posteriori Benefit of DTT Yes 0% General WHT rate 0% 27.5% 0% SICAV Reduced WHT rate N/A N/A N/A N/A No Reclaimable rate N/A N/A 12.5% N/A No Refund WHT rate based on EU law N/A N/A N/A N/A Statute of limitations 6 years Benefit of DTT No 0% 27.5% 0% General WHT rate 0% N/A Reduced WHT rate N/A N/A N/A No FCP Reclaimable rate N/A N/A N/A N/A No Refund WHT rate based on EU law N/A N/A N/A N/A Statute of limitations 6 years WHT reclaims **Difficulty level** ⊘ Yes \bigcirc No Rendered based on DTT Tax services C Yes ⊗ No Rendered based on domestic law N/A C Yes 🛞 No Rendered based on EU law N/A **Reduction at source** Rendered based on DTT O Yes ⊗ No N/A Rendered based on domestic law **O** Yes ⊗ No N/A Rendered based on EU law C Yes ⊗ No N/A

	BAHAMAS		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Sic	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
ę.	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	⊖ Yes	⊗ No	N/A				
ses	Rendered based on domestic law	C Yes	⊗ No	N/A				
services	Rendered based on EU law	C Yes	⊗ No	N	I/A			
Se	Reduction at source					1		
Тах	Rendered based on DTT	⊖ Yes	⊗ No	N	I/A	1		
	Rendered based on domestic law	C Yes	⊗ No	N	I/A	1		
	Rendered based on EU law	C Yes	⊗ No	N	I/A	1		



	BAHRAIN		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		0%	0%	0%	0%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SIC	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N/A				
Ses	Rendered based on domestic law	C Yes	⊗ No	N/A				
ž	Rendered based on EU law	C Yes	⊗ No	N	/A			
Tax services	Reduction at source]		1		
	Rendered based on DTT	C Yes	⊗ No	N	/A	1		
	Rendered based on domestic law	C Yes	⊗ No	N	/A]		
	Rendered based on EU law	C Yes	⊗ No	N	/A]		



	BANGLADESH		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		20%	0%	20%	15%		
N N	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	No						
FCP	General WHT rate		20%	0%	30%	15%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
ses	Rendered based on domestic law	C Yes	⊗ No	N	/A			
rvić.	Rendered based on EU law	C Yes	⊗ No	N	/A			
Se	Reduction at source							
Tax services	Rendered based on DTT	C Yes	⊗ No	N	/A			
	Rendered based on domestic law	⊗ Yes	O No	Diff	icult			
	Rendered based on EU law	C Yes	⊗ No	N	/A			

	BELARUS		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No	bonus	bonus		gains tax	Apriori	Aposterion
	General WHT rate	NO	10%	0%	12%	12%		
≥	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
S	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	Benefit of DTT	No						
e.	General WHT rate		10%	0%	12%	12%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No		V/A	-		
Ses	Rendered based on domestic law	C Yes	⊗ No	1	V/A			
r ic	Rendered based on EU law	C Yes	⊗ No	1	V/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No	1	N/A	1		
	Rendered based on domestic law	C Yes	⊗ No		N/A]		
	Rendered based on EU law	C Yes	⊗ No	1	V/A			

	BELGIUM		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		30%	30%	30%	0%		
SICAV	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
SIC	Reclaimable rate		30%	30%	N/A	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
FCP	General WHT rate		30%	30%	30%	0%		
	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
	Reclaimable rate		30%	30%	N/A	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
Ses	Rendered based on domestic law	⊘ Yes	O No	Ave	rage			
rvi.	Rendered based on EU law	C Yes	⊗ No	N	/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No	N	/A			
	Rendered based on domestic law	⊗ Yes	O No	Ave	rage			
	Rendered based on EU law	C Yes	⊗ No	N	/A			

	BERMUDA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
sic	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A]		
Ses	Rendered based on domestic law	C Yes	⊗ No	N	/A	1		
r vi	Rendered based on EU law	C Yes	⊗ No	N	/A]		
Tax services	Reduction at source					1		
	Rendered based on DTT	C Yes	⊗ No	N	/A	1		
	Rendered based on domestic law	C Yes	⊗ No	N	/A	1		
	Rendered based on EU law	C Yes	⊗ No	Ν	/A			

	BOTSWANA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		15%	0%	7.5%	0%		
N S	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	Benefit of DTT	No						
FCP	General WHT rate		15%	0%	7.5%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
ses	Rendered based on domestic law	C Yes	⊗ No	N	/A			
, Ž	Rendered based on EU law	C Yes	⊗ No	N	/A			
Tax services	Reduction at source]				
	Rendered based on DTT	C Yes	⊗ No	N	/A			
	Rendered based on domestic law	C Yes	⊗ No	N	/A			
	Rendered based on EU law	C Yes	⊗ No	N	/A			



	BRA71		Interest tax on corporate	Interest tax on government		Capital		
			bonds	bonds	Dividend tax	gains tax	A priori	A posteriori
	Benefit of DTT	No						
 	General WHT rate		15%	0%	0%	0%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SIC	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
	General WHT rate		15%	0%	0%	0%		
<u>e.</u>	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	🗵 No		N/A			
Ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
ž	Rendered based on EU law	C Yes	⊗ No		N/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No		N/A			
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A	1		



	BRITISH VIRGIN ISLA	NDS	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
N S	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
ses	Rendered based on domestic law	C Yes	⊗ No	N	/A			
ž	Rendered based on EU law	C Yes	⊗ No	N	/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No	N	/A			
	Rendered based on domestic law	C Yes	⊗ No	N	/A			
	Rendered based on EU law	C Yes	⊗ No	N	/A			

Interest tax Interest tax BULGARIA on government Capital on corporate Dividend tax A posteriori bonds bonds gains tax A priori Benefit of DTT No 0% General WHT rate 0% 0% 10% SICAV Reduced WHT rate N/A N/A N/A N/A Yes Reclaimable rate N/A N/A N/A 10% No Refund WHT rate based on EU law N/A N/A N/A N/A Statute of limitations 6 years Benefit of DTT No 0% 5% 10% General WHT rate 0% N/A N/A Reduced WHT rate N/A N/A No FCP Reclaimable rate N/A N/A N/A N/A No Refund WHT rate based on EU law N/A N/A N/A N/A Statute of limitations 6 years WHT reclaims **Difficulty level** C Yes ⊗ No Rendered based on DTT N/A Tax services ⊘ Yes O No Rendered based on domestic law Average C Yes 🛞 No Rendered based on EU law N/A **Reduction at source** Rendered based on DTT O Yes ⊗ No N/A Rendered based on domestic law **O** Yes ⊗ No N/A Rendered based on EU law C Yes ⊗ No N/A



	CAMBODIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		14%	14%	14%	0%		
N N	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	Benefit of DTT	No						
FCP	General WHT rate		14%	14%	14%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
ses	Rendered based on domestic law	C Yes	⊗ No	N	/A			
rvie	Rendered based on EU law	C Yes	⊗ No	N	/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No	N	/A			
	Rendered based on domestic law	C Yes	⊗ No	N	/A			
	Rendered based on EU law	C Yes	⊗ No	N	/A			



	CANADA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		0%	0%	25%	0%		
N S	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	25%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Б	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
ses	Rendered based on domestic law	⊖ Yes	⊗ No	N	/A	1		
Ň	Rendered based on EU law	C Yes	⊗ No	N	/A			
Tax services	Reduction at source					1		
	Rendered based on DTT	C Yes	⊗ No	N	/A	1		
	Rendered based on domestic law	C Yes	⊗ No	N	/A	1		
	Rendered based on EU law	C Yes	⊗ No	Ν	/A			



	CAYMAN ISLANDS		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Sic	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	WHT reclaims			Difficu	Ilty level			
	Rendered based on DTT	C Yes	⊗ No	N	I/A			
ses	Rendered based on domestic law	C Yes	⊗ No	N	I/A			
ž	Rendered based on EU law	C Yes	⊗ No	N	I/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No	N	I/A	1		
	Rendered based on domestic law	C Yes	⊗ No	N	I/A			
	Rendered based on EU law	C Yes	⊗ No	N	I/A			

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	CHILE		Interest tax on corporate	Interest tax on government		Capital		
			bonds	bonds	Dividend tax	gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		4%	4%	35%	35%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	0%	Yes	
SIC	Reclaimable rate		N/A	N/A	N/A	35%		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	No						
FCP	General WHT rate		4%	4%	35%	35%		
	Reduced WHT rate		N/A	N/A	N/A	0%	Yes	
	Reclaimable rate		N/A	N/A	N/A	35%		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No	1	V/A			
ses	Rendered based on domestic law	⊘ Yes	⊖ No	Dil	fficult			
ž	Rendered based on EU law	C Yes	⊗ No	1	N/A	7		
Se	Reduction at source							
Tax services	Rendered based on DTT	C Yes	⊗ No	1	V/A			
	Rendered based on domestic law	⊘ Yes	O No	Av	erage			
	Rendered based on EU law	C Yes	⊗ No	1	N/A	7		



	CHINA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		10%	0%	10%	10%		
N N	Reduced WHT rate		0%	N/A	N/A	0%	Yes	
SICAV	Reclaimable rate		N/A	N/A	N/A	10%		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	Benefit of DTT	No						
FCP	General WHT rate		10%	0%	10%	10%		
	Reduced WHT rate		0%	N/A	N/A	N/A	Yes	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	⊘ Yes	⊖ No	Diff	icult			
ses	Rendered based on domestic law	C Yes	⊗ No	N	/A			
rvić.	Rendered based on EU law	C Yes	⊗ No	N	/A			
Tax services	Reduction at source							
	Rendered based on DTT	⊗ Yes	O No	Diff	icult			
	Rendered based on domestic law	⊗ Yes	O No	Average				
	Rendered based on EU law	C Yes	⊗ No	N	/A			

	COLOMBIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		5%	0%	7.5%	10%		
<u>s</u>	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	Benefit of DTT	No						
e.	General WHT rate		5%	0%	7.5%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	WHT reclaims			Difficu	Ilty level			
	Rendered based on DTT	C Yes	⊗ No	Ν	I/A			
ses	Rendered based on domestic law	C Yes	⊗ No	Ν	I/A	1		
ž	Rendered based on EU law	C Yes	⊗ No	Ν	I/A			
Tax services	Reduction at source					1		
	Rendered based on DTT	C Yes	⊗ No	Ν	I/A	1		
	Rendered based on domestic law	C Yes	⊗ No	Ν	I/A	1		
	Rendered based on EU law	C Yes	⊗ No	Ν	I/A	1		

	COSTA RICA		Interest tax on corporate	Interest tax on government	Dividend tax	Capital	A suissi	A restariari
		No	bonds	bonds	Dividend tax	gains tax	A priori	A posteriori
	General WHT rate	INO	8%	8%	5%	30%		
≥	Reduced WHT rate		N/A		N/A		No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		Νο
လ	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		NO
	Statute of limitations	4 years	14/7 (14/7 4	14/7 4	14/7 (
		,						
	Benefit of DTT	No	_					
FCP	General WHT rate		8%	8%	5%	30%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
R	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No		N/A			
ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
lax services	Rendered based on EU law	C Yes	⊗ No		N/A			
Se	Reduction at source							
Тах	Rendered based on DTT	C Yes	⊗ No		N/A			
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A			



	CROATIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		0%	0%	12%	0%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Sic	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	Benefit of DTT	Yes						
FCP	General WHT rate		0%	0%	12%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	Ν	J/A			
ses	Rendered based on domestic law	C Yes	⊗ No	Ν	J/A			
services	Rendered based on EU law	C Yes	⊗ No	Ν	J/A			
Se	Reduction at source							
Tax :	Rendered based on DTT	C Yes	⊗ No	Ν	J/A	1		
	Rendered based on domestic law	C Yes	⊗ No	Ν	J/A			
	Rendered based on EU law	C Yes	⊗ No	Ν	J/A			

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	CURAÇAO		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No				game tax	, i priori	
	General WHT rate		0%	0%	0%	0%		
A	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
R	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No		N/A			
Ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
ž	Rendered based on EU law	C Yes	⊗ No		N/A			
services	Reduction at source							
Тах	Rendered based on DTT	C Yes	⊗ No		N/A			
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A			



	CYPRUS		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes	bonds	bonus	Dividend tax	yans tax	Apriori	Aposterion
	General WHT rate	165	0%	0%	0%	0%		
2	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
0,	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	7 years						
	Benefit of DTT	No						
۹.	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	7 years						
	WHT reclaims			Diffic	culty level			
	Rendered based on DTT	C Yes	⊗ No		N/A			
Ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
, Š	Rendered based on EU law	C Yes	⊗ No		N/A			
Tax services	Reduction at source							
	Rendered based on DTT	O Yes	⊗ No		N/A			
	Rendered based on domestic law	O Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A			

	CZECH REPUBLIC		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		35%	35%	35%	5%		
<u>s</u>	Reduced WHT rate		0%	0%	10%	0%	Yes	
SICAV	Reclaimable rate		35%	35%	25%	5%		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	Benefit of DTT	No						
FCP	General WHT rate		35%	35%	35%	19%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Б Б	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	WHT reclaims			Diffic	culty level			
	Rendered based on DTT	⊗ Yes	⊖ No	Di	ifficult			
Ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
ž	Rendered based on EU law	C Yes	⊗ No		N/A			
Tax services	Reduction at source							
	Rendered based on DTT	⊘ Yes	O No	E	Easy			
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A	1		

	DENMARK		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		0%	0%	27%	0%		
N N	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	12%	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	15%	N/A		
	Statute of limitations	3 years						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	27%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	⊗ Yes	⊖ No	Ea	isy			
ses	Rendered based on domestic law	C Yes	⊗ No	N,	/A			
rvie	Rendered based on EU law	⊗ Yes	⊖ No	Diff	icult			
lax services	Reduction at source							
Тах	Rendered based on DTT	C Yes	⊗ No	N,	/A			
	Rendered based on domestic law	C Yes	⊗ No	N,	/A			
	Rendered based on EU law	C Yes	⊗ No	N	/A			



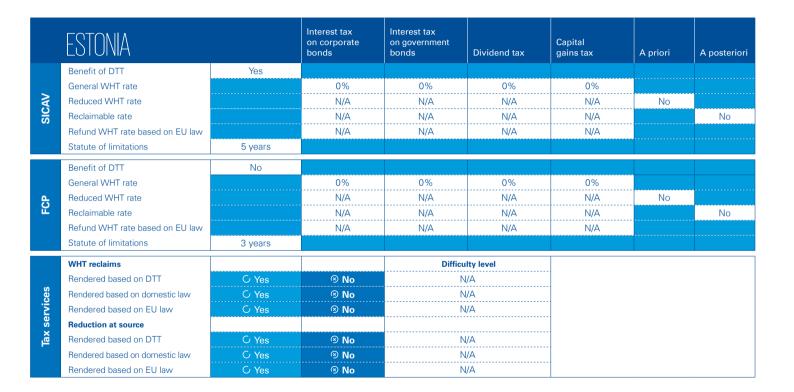
	DOMINICAN REPUBL		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		10%	0%	10%	27%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SIC	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	Benefit of DTT	No						
FCP	General WHT rate		10%	0%	10%	27%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
ses	Rendered based on domestic law	C Yes	⊗ No	N	/A			
rvie	Rendered based on EU law	C Yes	⊗ No	N	/A			
Se	Reduction at source							
Tax services	Rendered based on DTT	C Yes	⊗ No	N	/A			
	Rendered based on domestic law	C Yes	⊗ No	N	/A			
	Rendered based on EU law	C Yes	⊗ No	N	/A			



	EGYPT		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		20%	32%	10%	10%		
No.	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
FCP	General WHT rate		20%	32%	10%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
ses	Rendered based on domestic law	C Yes	⊗ No	N	/A			
, Ž	Rendered based on EU law	C Yes	⊗ No	N	/A			
services	Reduction at source							
Тах	Rendered based on DTT	C Yes	⊗ No	N	/A			
	Rendered based on domestic law	C Yes	⊗ No	N	/A			
	Rendered based on EU law	C Yes	⊗ No	N	/A			

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	EL SALVADOR		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		20%	30%	3%	3%		
A	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	Benefit of DTT	No						
e.	General WHT rate		20%	30%	3%	3%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No		N/A			
Ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
lax services	Rendered based on EU law	C Yes	⊗ No		N/A			
Se	Reduction at source							
Tax	Rendered based on DTT	C Yes	⊗ No		N/A			
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A			





	ETHIOPIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		10%	10%	10%	30%		
A	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
FCP	General WHT rate		10%	10%	10%	30%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	//A	1		
ses	Rendered based on domestic law	C Yes	⊗ No	N	//A			
rvić.	Rendered based on EU law	C Yes	⊗ No	N	//A			
se	Reduction at source							
lax services	Rendered based on DTT	C Yes	⊗ No	N	//A	1		
	Rendered based on domestic law	C Yes	⊗ No	N	//A	1		
	Rendered based on EU law	C Yes	⊗ No	N	/A			

	FINLAND		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		0%	0%	20%	0%		
N S	Reduced WHT rate		N/A	N/A	0%	N/A	Yes	
SICAV	Reclaimable rate		N/A	N/A	5%	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	15%	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	20%	0%		
	Reduced WHT rate		N/A	N/A	0%	N/A	Yes	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	20%	N/A		
	Statute of limitations	6 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	⊗ Yes	⊖ No	Ave	rage			
Ses	Rendered based on domestic law	C Yes	⊗ No	N	I/A			
services	Rendered based on EU law	⊗ Yes	⊖ No	Dif	ficult			
Se	Reduction at source							
Тах	Rendered based on DTT	C Yes	⊗ No	N	I/A			
	Rendered based on domestic law	⊗ Yes	⊖ No	Difi	ficult			
	Rendered based on EU law	C Yes	⊗ No	N	I/A			

	FRANCE		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		0%	0%	30%	0%		
SICAV	Reduced WHT rate		N/A	N/A	0%	N/A	Yes	
SIC	Reclaimable rate		N/A	N/A	30%	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	30%	0%		
	Reduced WHT rate		N/A	N/A	0%	N/A	Yes	
	Reclaimable rate		N/A	N/A	30%	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
Ses	Rendered based on domestic law	⊗ Yes	O No	Diff	icult			
Tax services	Rendered based on EU law	C Yes	⊗ No	N	/A			
Se	Reduction at source							
Тах	Rendered based on DTT	C Yes	⊗ No	N	/A			
	Rendered based on domestic law	⊗ Yes	⊖ No	Ea	asy			
	Rendered based on EU law	C Yes	⊗ No	N	/A			

	GABON		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		10%	10%	10%	30%		
<u>s</u>	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 months						
	Benefit of DTT	No						
	General WHT rate		10%	10%	10%	30%		
e .	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 months						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A	1		
ses	Rendered based on domestic law	C Yes	⊗ No	N	/A			
services	Rendered based on EU law	C Yes	⊗ No	N	/A			
	Reduction at source					1		
Тах	Rendered based on DTT	C Yes	⊗ No	N	/A	1		
	Rendered based on domestic law	C Yes	⊗ No	N	/A			
	Rendered based on EU law	C Yes	⊗ No	N	/A	1		



	GEORGIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		5%	0%	5%	15%		
SICAV	Reduced WHT rate		0%	N/A	N/A	0%	Yes	
sic	Reclaimable rate		5%	N/A	N/A	15%		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
	General WHT rate		5%	0%	5%	15%		
<u>0</u>	Reduced WHT rate		N/A	N/A	N/A	0%	Yes	
FCP	Reclaimable rate		N/A	N/A	N/A	15%		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	⊗ Yes	⊖ No	Ave	rage			
ses	Rendered based on domestic law	⊘ Yes	⊖ No	Ave	rage			
r ie	Rendered based on EU law	C Yes	⊗ No	N	/A			
lax services	Reduction at source							
Тах	Rendered based on DTT	⊗ Yes	⊖ No	Ave	rage			
	Rendered based on domestic law	⊗ Yes	O No	Ave	rage			
	Rendered based on EU law	C Yes	⊗ No	N	/A			

	GERMANY	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori	
	Benefit of DTT	Yes						
	General WHT rate		0%	0%	26.375%	0%		
N N	Reduced WHT rate		N/A	N/A	15%	N/A	Yes	
SICAV	Reclaimable rate		N/A	N/A	11.375%	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
	General WHT rate		0%	0%	26.375%	0%		
<u>e</u> .	Reduced WHT rate		N/A	N/A	15%	N/A	Yes	
FCP	Reclaimable rate		N/A	N/A	11.375%	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	I/A			
ses	Rendered based on domestic law	⊗ Yes	⊖ No	Ea	asy			
services	Rendered based on EU law	C Yes	⊗ No	N	I/A]		
	Reduction at source]				
Тах	Rendered based on DTT	C Yes	⊗ No	N	I/A	1		
	Rendered based on domestic law	⊗ Yes	⊖ No	Ea	asy			
	Rendered based on EU law	C Yes	⊗ No	N	I/A]		

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	GHANA		Interest tax on corporate	Interest tax on government		Capital		
			bonds	bonds	Dividend tax	gains tax	A priori	A posteriori
	Benefit of DTT	No						
_	General WHT rate		8%	0%	8%	25%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SIC	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	12 months						
	Benefit of DTT	No						
	General WHT rate		8%	0%	8%	25%		
e.	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	12 months						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No		N/A			
Ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
lax services	Rendered based on EU law	C Yes	⊗ No		N/A			
se	Reduction at source							
Тах	Rendered based on DTT	C Yes	⊗ No		N/A			
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A			



	GIBRALTAR		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Sic	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	2 years						
	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
<u>e</u> .	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	2 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No		N/A			
Sec	Rendered based on domestic law	C Yes	⊗ No		N/A			
services	Rendered based on EU law	C Yes	⊗ No		N/A	1		
Se	Reduction at source					1		
Тах	Rendered based on DTT	C Yes	⊗ No		N/A			
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A			

	GREECE		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		15%	15%	15%	0%		
SICAV	Reduced WHT rate		0%	0%	0%	N/A	Yes	
sic	Reclaimable rate		15%	15%	15%	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	Benefit of DTT	No						
	General WHT rate		15%	15%	15%	0%		
FCP	Reduced WHT rate		0%	0%	0%	N/A	Yes	
R	Reclaimable rate		15%	15%	15%	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
Ses	Rendered based on domestic law	⊘ Yes	O No	Ave	rage			
services	Rendered based on EU law	C Yes	⊗ No	N	/A			
Se	Reduction at source							
Тах	Rendered based on DTT	C Yes	⊗ No	N	/A			
	Rendered based on domestic law	⊗ Yes	⊖ No	Ave	rage			
	Rendered based on EU law	C Yes	⊗ No	N	/A			



	GREENLAND		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Sic	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
<u>e</u> .	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No		N/A			
ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
services	Rendered based on EU law	C Yes	⊗ No		N/A			
	Reduction at source							
Тах	Rendered based on DTT	C Yes	⊗ No		N/A			
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A			

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	GUATEMALA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		10%	0%	5%	10%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SIC	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	Benefit of DTT	No						
	General WHT rate		10%	0%	5%	10%		
<u>e</u> .	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
ses	Rendered based on domestic law	C Yes	⊗ No	N	//A			
r ie	Rendered based on EU law	C Yes	⊗ No	N	/A			
lax services	Reduction at source]				
Тах	Rendered based on DTT	C Yes	⊗ No	N	/A			
	Rendered based on domestic law	C Yes	⊗ No	N	/A			
	Rendered based on EU law	C Yes	⊗ No	N	/A			



			Interest tax on corporate	Interest tax		Capital		
	UULINIOLI		bonds	bonds	Dividend tax	gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
N N	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
FCP	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Б	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No		N/A	-		
ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
lax services	Rendered based on EU law	C Yes	⊗ No		N/A	-		
se	Reduction at source							
Tax	Rendered based on DTT	C Yes	⊗ No		N/A	-		
	Rendered based on domestic law	C Yes	⊗ No		N/A	1		
	Rendered based on EU law	C Yes	⊗ No		N/A	-1		



	HONDURAS		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		10%	10%	10%	10%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SC	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
FCP	General WHT rate		10%	10%	10%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No	1	V/A			
Ses	Rendered based on domestic law	C Yes	⊗ No	1	V/A			
ž	Rendered based on EU law	C Yes	⊗ No	1	V/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No	1	N/A			
	Rendered based on domestic law	C Yes	⊗ No	1	N/A			
	Rendered based on EU law	C Yes	⊗ No	1	N/A			



	HONG KONG		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Sic	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
R	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	O Yes	⊗ No		N/A			
ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
ž	Rendered based on EU law	O Yes	⊗ No		N/A			
Tax services	Reduction at source							
	Rendered based on DTT	⊖ Yes	⊗ No		N/A			
	Rendered based on domestic law	⊖ Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A			

	HUNGARY		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		0%	0%	0%	0%		
N N	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	Yes						
FCP	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	WHT reclaims			Difficu	ılty level			
	Rendered based on DTT	C Yes	🛞 No	Ν	J/A			
ses	Rendered based on domestic law	C Yes	⊗ No	Ν	J/A			
Ň	Rendered based on EU law	C Yes	⊗ No	Ν	J/A	-		
Tax services	Reduction at source					-		
	Rendered based on DTT	C Yes	🛞 No	Ν	J/A	-		
	Rendered based on domestic law	C Yes	⊗ No	Ν	J/A	-		
	Rendered based on EU law	C Yes	⊗ No	Ν	J/A	-		



	ICELAND		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		12%	0%	20%	20%		
N S	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	Benefit of DTT	No						
FCP	General WHT rate		12%	0%	20%	20%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		12%	N/A	20%	20%		
	Statute of limitations	4 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
ses	Rendered based on domestic law	C Yes	⊗ No	N	/A			
ž	Rendered based on EU law	⊗ Yes	⊖ No	Diff	icult			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No	N,	/A			
	Rendered based on domestic law	C Yes	⊗ No	N	/A			
	Rendered based on EU law	C Yes	⊗ No	Diff	icult			



	INDIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		20%	20%	0%	15%		
N N	Reduced WHT rate		5%	5%	N/A	N/A	Yes	
SICAV	Reclaimable rate		15%	15%	N/A	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	Benefit of DTT	No						
FCP	General WHT rate		20%	20%	0%	15%		
	Reduced WHT rate		5%	5%	N/A	N/A	Yes	
	Reclaimable rate		15%	15%	N/A	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A	1		
ses	Rendered based on domestic law	⊗ Yes	⊖ No	Diff	icult			
rvić.	Rendered based on EU law	C Yes	⊗ No	N	/A			
Tax services	Reduction at source					1		
	Rendered based on DTT	C Yes	⊗ No	N	/A	1		
	Rendered based on domestic law	⊗ Yes	⊖ No	Diff	icult			
	Rendered based on EU law	C Yes	⊗ No	N	/A]		

	INDONESIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		20%	20%	20%	5%		
A	Reduced WHT rate		10%	10%	15%	0%	Yes	
SICAV	Reclaimable rate		10%	10%	5%	5%		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	No						
FCP	General WHT rate		20%	20%	20%	5%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	⊗ Yes	O No	Di	fficult			
ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
, Ž	Rendered based on EU law	⊖ Yes	⊗ No		N/A			
Tax services	Reduction at source							
	Rendered based on DTT	⊘ Yes	O No	Di	fficult			
	Rendered based on domestic law	⊖ Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A			

	IRELAND		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		20%	20%	0%	15%		
SICAV	Reduced WHT rate		0%	0%	0%	N/A	Yes	
SIC	Reclaimable rate		20%	20%	20%	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
FCP	General WHT rate		20%	20%	0%	15%		
	Reduced WHT rate		0%	0%	0%	N/A	Yes	
	Reclaimable rate		20%	20%	20%	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	O Yes	⊗ No	N	/A			
Ses	Rendered based on domestic law	⊗ Yes	⊖ No	Ave	rage			
services	Rendered based on EU law	C Yes	⊗ No	N	/A			
	Reduction at source							
Tax	Rendered based on DTT	O Yes	⊗ No	N	/A			
	Rendered based on domestic law	⊘ Yes	⊖ No	Ea	asy			
	Rendered based on EU law	C Yes	⊗ No	N	/A			



	ISLE OF MAN		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		0%	0%	0%	0%		
₽	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	Yes						
FCP	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No		N/A			
Ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
, Ž	Rendered based on EU law	C Yes	⊗ No		N/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No		N/A			
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A			



	ISRAEL		Interest tax on corporate	Interest tax on government		Capital		
	IONALL		bonds	bonds	Dividend tax	gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		0%	0%	25%	0%		
A	Reduced WHT rate		N/A	N/A	15%	N/A	Yes	
SICAV	Reclaimable rate		N/A	N/A	10%	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	7 years						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	25%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	7 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	⊗ Yes	O No	Di	fficult			
Sec	Rendered based on domestic law	C Yes	⊗ No		N/A			
ž	Rendered based on EU law	C Yes	⊗ No		N/A			
Tax services	Reduction at source							
	Rendered based on DTT	⊗ Yes	O No	Av	rerage			
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A			

Interest tax on corporate bonds Division

	HALI		bonds	bonds	Dividend tax	gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		26%	12.5%	26%	26%		
SICAV	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
SIC	Reclaimable rate		26%	12.5%	N/A	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	26%	N/A		
	Statute of limitations	48 months						
	Benefit of DTT	Yes						
	General WHT rate		26%	12.5%	26%	26%		
FCP	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
	Reclaimable rate		26%	12.5%	N/A	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	26%	N/A		
	Statute of limitations	48 months						
	WHT reclaims			Diffi	iculty level			
	Rendered based on DTT	C Yes	⊗ No		N/A			
Sec	Rendered based on domestic law	⊗ Yes	⊖ No	E	Difficult			
Š	Rendered based on EU law	⊗ Yes	O No	C				
Tax services	Reduction at source							
Tax	Rendered based on DTT	C Yes	⊗ No		N/A			
	Rendered based on domestic law	⊗ Yes	O No		Easy			
	Rendered based on EU law	C Yes	⊗ No		N/A			

Capital

Interest tax Interest tax **IVORY COAST** on government Capital on corporate Dividend tax bonds bonds gains tax A priori A posteriori Benefit of DTT No General WHT rate 0% 10% 10% 0% SICAV Reduced WHT rate N/A N/A N/A N/A No Reclaimable rate N/A N/A N/A N/A No Refund WHT rate based on EU law N/A N/A N/A N/A Statute of limitations 4 years Benefit of DTT Yes General WHT rate 0% 10% 15% 25% N/A No Reduced WHT rate N/A N/A N/A FCP Reclaimable rate N/A N/A N/A N/A No Refund WHT rate based on EU law N/A N/A N/A N/A Statute of limitations 4 years WHT reclaims **Difficulty level** O Yes ⊗ No Rendered based on DTT N/A Tax services ⊗ No Rendered based on domestic law C Yes N/A Rendered based on EU law C Yes 🛞 No N/A Reduction at source C Yes 🛞 No Rendered based on DTT N/A 🗵 No Rendered based on domestic law O Yes N/A C Yes 🗵 No Rendered based on EU law N/A



	JAMAICA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		33.33%	33.33%	33.33%	0%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Sic	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	7 years						
	Benefit of DTT	No						
FCP	General WHT rate		33.33%	33.33%	33.33%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	7 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No		N/A			
ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
, Š	Rendered based on EU law	C Yes	⊗ No		N/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No		N/A			
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A			



	JAPAN		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		15.315%	15.315%	15.315%	0%		
SICAV	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
Sic	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	Yes						
FCP	General WHT rate		15.315%	15.315%	15.315%	0%		
	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No	1	√/A			
Ses	Rendered based on domestic law	C Yes	⊗ No	1	N/A			
ž	Rendered based on EU law	C Yes	⊗ No	1	√/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No	1	N/A	1		
	Rendered based on domestic law	⊗ Yes	O No	Dil	ficult			
	Rendered based on EU law	C Yes	⊗ No	1	N/A			



	JERSEY		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		0%	0%	0%	0%		
N S	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	Yes						
FCP	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Б	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
ses	Rendered based on domestic law	⊖ Yes	⊗ No	N	/A	1		
services	Rendered based on EU law	C Yes	⊗ No	N	/A	1		
se	Reduction at source					1		
Tax s	Rendered based on DTT	C Yes	⊗ No	N	/A	1		
	Rendered based on domestic law	C Yes	⊗ No	N	/A	1		
	Rendered based on EU law	C Yes	⊗ No	N	/A			

Interest tax Interest tax JORDAN on government Capital on corporate Dividend tax bonds bonds gains tax A priori A posteriori Benefit of DTT No General WHT rate 10% 10% 0% 0.08% SICAV Reduced WHT rate N/A N/A N/A N/A No Reclaimable rate N/A N/A N/A N/A No Refund WHT rate based on EU law N/A N/A N/A N/A Statute of limitations N/A Benefit of DTT No General WHT rate 10% 10% 0% 0.08% N/A N/A No Reduced WHT rate N/A N/A FCP N/A Reclaimable rate N/A N/A N/A No Refund WHT rate based on EU law N/A N/A N/A N/A Statute of limitations N/A WHT reclaims **Difficulty level** O Yes ⊗ No Rendered based on DTT N/A Tax services ⊗ No Rendered based on domestic law C Yes N/A Rendered based on EU law C Yes 🛞 No N/A Reduction at source C Yes 🛞 No Rendered based on DTT N/A 🗵 No Rendered based on domestic law O Yes N/A C Yes 🗵 No Rendered based on EU law N/A



	KAZAKHSTAN		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		15%	0%	15%	15%		
N S	Reduced WHT rate		10%	N/A	0%	0%	Yes	
SICAV	Reclaimable rate		5%	N/A	15%	15%		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
	General WHT rate		15%	0%	15%	15%		
РСР	Reduced WHT rate		N/A	N/A	0%	0%	Yes	
Б	Reclaimable rate		N/A	N/A	15%	15%		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	⊗ Yes	O No	Diff	ïcult			
ses	Rendered based on domestic law	⊗ Yes	⊖ No	Diff				
vič	Rendered based on EU law	C Yes	⊗ No	N	I/A			
Se	Reduction at source					1		
Tax services	Rendered based on DTT	⊗ Yes	O No	Diff	ïcult			
	Rendered based on domestic law	⊗ Yes	O No	Diff				
	Rendered based on EU law	C Yes	⊗ No	N	/A]		



	KFNYA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No				gano tax	/ phon	7 posteriori
	General WHT rate	i i i i i i i i i i i i i i i i i i i	15%	15%	10%	0%		
¥	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	No						
FCP	General WHT rate		15%	15%	10%	5%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Б Б	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No	1	√/A			
sec	Rendered based on domestic law	C Yes	⊗ No	1	N/A			
rvič	Rendered based on EU law	C Yes	⊗ No	1	N/A			
se	Reduction at source							
Tax services	Rendered based on DTT	⊖ Yes	⊗ No	1	N/A			
	Rendered based on domestic law	⊖ Yes	⊗ No	1	N/A			
	Rendered based on EU law	⊖ Yes	⊗ No	1	N/A			



	KUWAIT		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No	bollus	bonds	Dividend tax		Apriori	Aposteriori
	General WHT rate	NO	0%	0%	0%	0%		
2	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
0,	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	🛞 No		N/A			
ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
, Ž	Rendered based on EU law	C Yes	⊗ No		N/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No		N/A			
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A			



	LAOS		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		0%	0%	10%	10%		
¥	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	10%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Б	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	WHT reclaims			Difficu	ılty level			
	Rendered based on DTT	C Yes	⊗ No	Ν	J/A			
ses	Rendered based on domestic law	C Yes	⊗ No	Ν	J/A			
Ň	Rendered based on EU law	C Yes	⊗ No	Ν	J/A	1		
Tax services	Reduction at source					1		
	Rendered based on DTT	O Yes	⊗ No	Ν	J/A]		
	Rendered based on domestic law	C Yes	⊗ No	Ν	J/A			
	Rendered based on EU law	C Yes	⊗ No	Ν	J/A]		

	LATVIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
₹.	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	Benefit of DTT	No						
e.	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	WHT reclaims			Difficu	Ilty level			
	Rendered based on DTT	C Yes	⊗ No	Ν	I/A			
es	Rendered based on domestic law	C Yes	⊗ No	Ν	I/A			
, vic	Rendered based on EU law	C Yes	⊗ No	Ν	I/A			
Tax services	Reduction at source					1		
	Rendered based on DTT	C Yes	⊗ No	Ν	I/A	1		
	Rendered based on domestic law	C Yes	⊗ No	Ν	I/A	1		
	Rendered based on EU law	C Yes	⊗ No	Ν	I/A	1		



	I FBANON		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No				gamo tax		
	General WHT rate		7%	7%	10%	15%		
₽	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
FCP	General WHT rate		7%	7%	10%	15%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Б	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	O Yes	⊗ No	1	N/A			
Ses	Rendered based on domestic law	C Yes	⊗ No	1	N/A			
rvic	Rendered based on EU law	C Yes	⊗ No	1	N/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No	1	N/A			
	Rendered based on domestic law	C Yes	⊗ No	1	N/A			
	Rendered based on EU law	C Yes	⊗ No	1	N/A			

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	LIBERIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		15%	0%	15%	0%		
N	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	7 years						
	Benefit of DTT	No						
FCP	General WHT rate		15%	0%	15%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A	-	No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	7 years						
	WHT reclaims			Difficu	Ilty level			
	Rendered based on DTT	C Yes	⊗ No	Ν	I/A			
ses	Rendered based on domestic law	C Yes	⊗ No	Ν	I/A			
rvić.	Rendered based on EU law	C Yes	⊗ No	Ν	I/A			
Tax services	Reduction at source					1		
	Rendered based on DTT	C Yes	⊗ No	Ν	I/A	1		
	Rendered based on domestic law	C Yes	⊗ No	Ν	I/A	1		
	Rendered based on EU law	C Yes	⊗ No	Ν	I/A]		

	LIECHTENSTEIN		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
sic	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
R	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No		N/A			
ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
services	Rendered based on EU law	C Yes	⊗ No		N/A			
Se	Reduction at source							
Tax :	Rendered based on DTT	C Yes	⊗ No		N/A			
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A			

	LITHUANIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		10%	0%	15%	0%		
SICAV	Reduced WHT rate		0%	N/A	N/A	N/A	Yes	
Sic	Reclaimable rate		10%	N/A	N/A	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	Yes						
FCP	General WHT rate		10%	0%	15%	0%		
	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
	Reclaimable rate		10%	N/A	N/A	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A	-	
	Statute of limitations	6 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	I/A			
es	Rendered based on domestic law	⊗ Yes	O No	Dif	ficult			
services	Rendered based on EU law	⊖ Yes	⊗ No	N	I/A			
Sel	Reduction at source					1		
Тах	Rendered based on DTT	C Yes	⊗ No	N	I/A	1		
	Rendered based on domestic law	⊗ Yes	O No	Ave	rage			
	Rendered based on EU law	C Yes	⊗ No	N	I/A]		

	LUXEMBOURG		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		0%	0%	15%	0%		
N N	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	2 years						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	15%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	2 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	Ν	J/A	-		
ses	Rendered based on domestic law	C Yes	⊗ No	Ν	J/A			
services	Rendered based on EU law	C Yes	⊗ No	Ν	J/A			
se	Reduction at source					-		
Tax s	Rendered based on DTT	C Yes	⊗ No	Ν	J/A	-		
	Rendered based on domestic law	C Yes	⊗ No	Ν	J/A	- 1		
	Rendered based on EU law	C Yes	⊗ No	Ν	J/A	- 1		

	MACEDONIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		10%	10%	10%	0%		
No.	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
SICAV	Reclaimable rate		10%	10%	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	No						
FCP	General WHT rate		10%	10%	10%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
ы Б	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	⊗ Yes	O No	Av	erage			
ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
services	Rendered based on EU law	C Yes	🗵 No		N/A			
se	Reduction at source							
Tax s	Rendered based on DTT	⊗ Yes	О No	Av	erage			
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A			

	MALAYSIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		15%	0%	0%	0%		
SICAV	Reduced WHT rate		10%	N/A	N/A	N/A	Yes	
	Reclaimable rate		5%	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	Benefit of DTT	No						
	General WHT rate		15%	0%	0%	0%		
<u>e</u> .	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	⊗ Yes	O No	Ea	isy			
ses	Rendered based on domestic law	C Yes	⊗ No	N,	/A			
rvić.	Rendered based on EU law	C Yes	⊗ No	N,	/A			
lax services	Reduction at source							
Тах	Rendered based on DTT	⊗ Yes	O No	Ea	isy			
	Rendered based on domestic law	C Yes	⊗ No	N,	/A			
	Rendered based on EU law	C Yes	⊗ No	N,	/A			

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	MALTA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		0%	0%	0%	0%		
A	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
<u>e</u> .	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No	1	√/A			
sec	Rendered based on domestic law	C Yes	⊗ No	1	√/A			
Tax services	Rendered based on EU law	C Yes	🗵 No	1	√/A			
Se	Reduction at source							
Tax	Rendered based on DTT	C Yes	⊗ No	1	V/A			
	Rendered based on domestic law	⊖ Yes	⊗ No	1	V/A			
	Rendered based on EU law	C Yes	⊗ No	1	V/A			



	MAURITIUS		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		15%	15%	0%	0%		
N N	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	Benefit of DTT	No						
	General WHT rate		15%	15%	0%	0%		
<u>م</u>	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	WHT reclaims			Difficu	Ilty level			
	Rendered based on DTT	⊖ Yes	⊗ No	Ν	J/A	-		
ses	Rendered based on domestic law	C Yes	⊗ No	Ν	J/A	-		
services	Rendered based on EU law	C Yes	⊗ No	Ν	J/A	-		
se	Reduction at source]				
Тах	Rendered based on DTT	O Yes	⊗ No	Ν	J/A			
	Rendered based on domestic law	C Yes	⊗ No	Ν	J/A	1		
	Rendered based on EU law	C Yes	⊗ No	Ν	I/A			

	MEXICO		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		0%	0%	10%	0%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
sic	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
	General WHT rate		0%	0%	10%	0%		
<u>e</u> .	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
ses	Rendered based on domestic law	C Yes	⊗ No	N	/A			
services	Rendered based on EU law	⊖ Yes	⊗ No	N	/A	1		
Se	Reduction at source					1		
Тах	Rendered based on DTT	C Yes	⊗ No	N	/A			
	Rendered based on domestic law	C Yes	⊗ No	N	/A	1		
	Rendered based on EU law	⊖ Yes	⊗ No	N	/A			



			Interest tax	Interest tax				
	MOLDOVA		on corporate bonds	on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		12%	12%	6%	12%		
SICAV	Reduced WHT rate		5%	5%	5%	0%	Yes	
SIC	Reclaimable rate		7%	7%	1%	12%		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	No						
	General WHT rate		12%	12%	6%	12%		
<u>e</u> .	Reduced WHT rate		N/A	N/A	N/A	N/A	Yes	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	⊗ Yes	O No	Av	rerage			
Sec	Rendered based on domestic law	C Yes	⊗ No		N/A			
Š	Rendered based on EU law	C Yes	⊗ No		N/A			
Tax services	Reduction at source							
Tax	Rendered based on DTT	⊗ Yes	O No	Av	rerage			
P	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A			

	MONACO		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		0%	0%	0%	0%		
N N	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
<u>e</u> .	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
ses	Rendered based on domestic law	C Yes	⊗ No	N	//A			
services	Rendered based on EU law	C Yes	⊗ No	N	/A			
Se	Reduction at source]]		
Тах	Rendered based on DTT	C Yes	⊗ No	N	/A			
	Rendered based on domestic law	C Yes	⊗ No	N	/A	1		
	Rendered based on EU law	C Yes	⊗ No	N	//A	1		

	MONGOLIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		20%	0%	20%	20%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SIC	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	No						
	General WHT rate		20%	0%	20%	20%		
٩.	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	⊖ Yes	⊗ No	N	I/A	1		
ses	Rendered based on domestic law	C Yes	⊗ No	N	I/A			
services	Rendered based on EU law	C Yes	⊗ No	N	I/A			
se	Reduction at source]		1		
Тах	Rendered based on DTT	C Yes	⊗ No	N	I/A	1		
	Rendered based on domestic law	C Yes	⊗ No	N	I/A	1		
	Rendered based on EU law	C Yes	⊗ No	N	I/A	1		



	MONTENEGRO		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		9%	9%	9%	9%		
AV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	No						
	General WHT rate		9%	9%	9%	9%		
FCP	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
R	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	WHT reclaims			Diffice	ulty level			
	Rendered based on DTT	C Yes	🗵 No	١	V/A	-		
Ses	Rendered based on domestic law	C Yes	⊗ No	1	V/A			
Tax services	Rendered based on EU law	C Yes	⊗ No	1	V/A			
Se	Reduction at source							
Tax	Rendered based on DTT	C Yes	⊗ No	١	V/A]		
	Rendered based on domestic law	C Yes	⊗ No	1	V/A			
	Rendered based on EU law	C Yes	🛞 No	1	V/A			



	MOROCCO		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
2	General WHT rate		10%	10%	15%	0%		
SICAV	Reduced WHT rate		N/A	0%	N/A	N/A	Yes	
SIC	Reclaimable rate		N/A	10%	N/A	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
	General WHT rate		10%	10%	15%	0%		
<u>e.</u>	Reduced WHT rate		N/A	0%	N/A	N/A	Yes	
FCP	Reclaimable rate		N/A	10%	N/A	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
sec	Rendered based on domestic law	⊗ Yes	⊖ No	Diff	icult			
rvić.	Rendered based on EU law	C Yes	⊗ No	N	/A			
Tax services	Reduction at source							
Тах	Rendered based on DTT	C Yes	⊗ No	N	/A			
	Rendered based on domestic law	⊗ Yes	O No	Diff	icult			
	Rendered based on EU law	C Yes	⊗ No	N	/A			



	NAMIBIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		10%	0%	20%	0%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Sic	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	Benefit of DTT	No						
	General WHT rate		10%	0%	20%	0%		
<u>e</u> .	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A	-	No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A	-	
	Statute of limitations	N/A						
	WHT reclaims			Difficu	Ilty level			
	Rendered based on DTT	C Yes	⊗ No	N	I/A			
sec	Rendered based on domestic law	C Yes	⊗ No	N	I/A			
Tax services	Rendered based on EU law	C Yes	⊗ No	N	I/A			
Se	Reduction at source							
Тах	Rendered based on DTT	C Yes	⊗ No	N	I/A			
	Rendered based on domestic law	C Yes	⊗ No	N	I/A			
	Rendered based on EU law	C Yes	⊗ No	N	I/A			

	NETHERLANDS		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		0%	0%	15%	0%		
<u>s</u>	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	15%	N/A		
	Statute of limitations	N/A						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	15%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Б	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	15%	N/A		
	Statute of limitations	N/A						
	WHT reclaims			Diffice	ulty level			
	Rendered based on DTT	C Yes	⊗ No	1	N/A			
ses	Rendered based on domestic law	C Yes	⊗ No	١	N/A			
ž	Rendered based on EU law	⊗ Yes	⊖ No	Dif	ficult			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No	1	N/A			
	Rendered based on domestic law	C Yes	⊗ No	1	N/A	- 1		
	Rendered based on EU law	C Yes	⊗ No	1	N/A	- 1		



	NEW ZEALAND		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		15%	0%	30%	0%		
SICAV	Reduced WHT rate		2%	N/A	N/A	N/A	Yes	
SIC	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	8 years						
	Benefit of DTT	No						
e.	General WHT rate		15%	0%	30%	0%		
	Reduced WHT rate		2%	N/A	N/A	N/A	Yes	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	8 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
ses	Rendered based on domestic law	C Yes	⊗ No	N	/A			
vič	Rendered based on EU law	C Yes	⊗ No	N	/A	1		
se	Reduction at source]				
Tax services	Rendered based on DTT	C Yes	⊗ No	N	/A	1		
	Rendered based on domestic law	⊘ Yes	O No	Diff	icult			
	Rendered based on EU law	C Yes	⊗ No	N	/A]		

	NCARAGUA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		15%	15%	15%	10%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Sic	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	Benefit of DTT	No						
e,	General WHT rate		15%	15%	15%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No		N/A			
ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
Ž	Rendered based on EU law	C Yes	⊗ No		N/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No		N/A			
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A			

	NIGERIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		0%	0%	10%	10%		
SICAV	Reduced WHT rate		N/A	0%	N/A	0%	Yes	
SIC	Reclaimable rate		N/A	10%	N/A	10%		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	7 years						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	10%	10%		
	Reduced WHT rate		N/A	0%	N/A	0%	Yes	
	Reclaimable rate		N/A	10%	N/A	10%		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	7 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N,	/A			
Ses	Rendered based on domestic law	⊗ Yes	O No	Ave	rage			
rvie	Rendered based on EU law	C Yes	⊗ No	N	/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No	N,	/A			
	Rendered based on domestic law	⊗ Yes	O No	Ave	rage			
	Rendered based on EU law	C Yes	⊗ No	N	/A			

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	NORWAY		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		0%	0%	25%	0%		
SICAV	Reduced WHT rate		N/A	N/A	0%	N/A	Yes	
sic	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	25%	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	25%	0%		
	Reduced WHT rate		N/A	N/A	0%	N/A	Yes	
R	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	25%	N/A		
	Statute of limitations	6 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
ses	Rendered based on domestic law	C Yes	⊗ No	N	/A			
ž	Rendered based on EU law	⊘ Yes	O No	Diff	icult			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No	N	/A			
	Rendered based on domestic law	⊘ Yes	O No	Diff	icult			
	Rendered based on EU law	C Yes	⊗ No	N	/A			

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	\cap (()		Interest tax	Interest tax				
	UMAN		on corporate bonds	on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		10%	10%	10%	0%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Sic	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	Benefit of DTT	No						
FCP	General WHT rate		10%	10%	10%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
ñ	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No		N/A			
Ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
ž	Rendered based on EU law	C Yes	⊗ No		N/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No		N/A			
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A			

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	PAKISTAN		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		10%	10%	15%	15%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
sic	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	7 years						
	Benefit of DTT	No						
FCP	General WHT rate		10%	10%	15%	15%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	7 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
ses	Rendered based on domestic law	C Yes	⊗ No	N	/A			
r ie	Rendered based on EU law	C Yes	⊗ No	N	/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No	N	/A			
	Rendered based on domestic law	C Yes	⊗ No	N	/A			
	Rendered based on EU law	C Yes	⊗ No	N	/A			

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	PANAMA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		0%	0%	10%	10%		
A	Reduced WHT rate		N/A	N/A	N/A	0%	Yes	
SICAV	Reclaimable rate		N/A	N/A	N/A	10%		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	10%	10%		
	Reduced WHT rate		N/A	N/A	0%	0%	No	
R	Reclaimable rate		N/A	N/A	N/A	0%		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	⊗ Yes	O No	Diff	ficult			
ses	Rendered based on domestic law	C Yes	⊗ No	N	I/A			
, Ž	Rendered based on EU law	C Yes	⊗ No	N	I/A			
Se	Reduction at source							
Tax services	Rendered based on DTT	⊗ Yes	O No	Diff	ficult			
	Rendered based on domestic law	C Yes	⊗ No	N	I/A			
	Rendered based on EU law	C Yes	⊗ No	N	I/A	1		



	PAPUA NEW GUINE	Д	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		15%	15%	15%	0%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SIC	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	7 years						
	Benefit of DTT	No						
FCP	General WHT rate		15%	15%	15%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	7 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No		N/A	-		
ses	Rendered based on domestic law	C Yes	⊗ No		N/A	-		
, vi	Rendered based on EU law	C Yes	⊗ No		N/A	-		
Tax services	Reduction at source					-		
	Rendered based on DTT	C Yes	⊗ No		N/A	-		
	Rendered based on domestic law	C Yes	⊗ No		N/A	-		
	Rendered based on EU law	C Yes	⊗ No		N/A			

	PARAGUAY		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		15%	15%	15%	15%		
No.	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	No						
e.	General WHT rate		15%	15%	15%	15%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
ses	Rendered based on domestic law	C Yes	⊗ No	N	/A	1		
, Ž	Rendered based on EU law	C Yes	⊗ No	N	/A	1		
Tax services	Reduction at source					1		
	Rendered based on DTT	C Yes	⊗ No	N	/A			
	Rendered based on domestic law	C Yes	⊗ No	N	/A	1		
	Rendered based on EU law	C Yes	⊗ No	N	/A			

	PERU		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		4.99%	0%	5%	5%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	0%	Yes	
sic	Reclaimable rate		N/A	N/A	N/A	5%		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
FCP	General WHT rate		4.99%	0%	5%	5%		
	Reduced WHT rate		N/A	N/A	N/A	0%	Yes	
	Reclaimable rate		N/A	N/A	N/A	5%		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
Ses	Rendered based on domestic law	⊗ Yes	⊖ No	Diff	icult			
Ž	Rendered based on EU law	C Yes	⊗ No	N	/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No	N,	/A			
	Rendered based on domestic law	⊘ Yes	O No	Diff	icult			
	Rendered based on EU law	C Yes	⊗ No	N	/A			



	PHILIPPINES		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No			Dividend tax	ganstax	Apriori	Aposteriori
	General WHT rate	110	20%	20%	15%	30%		
¥	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	Benefit of DTT	No						
d,	General WHT rate		25%	25%	25%	25%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No		N/A			
Ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
, vi	Rendered based on EU law	C Yes	⊗ No		N/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No		N/A			
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A			

	POLAND		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		20%	20%	19%	19%		
SICAV	Reduced WHT rate		0%	0%	0%	0%	Yes	
sic	Reclaimable rate		15%	15%	4%	19%		No
	Refund WHT rate based on EU law		5%	5%	15%	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	No						
FCP	General WHT rate		20%	20%	19%	19%		
	Reduced WHT rate		N/A	N/A	N/A	0%	No	
	Reclaimable rate		N/A	N/A	N/A	5%		No
	Refund WHT rate based on EU law		20%	20%	19%	19%		
	Statute of limitations	6 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	⊗ Yes	O No	Ave	rage			
Ses	Rendered based on domestic law	⊗ Yes	O No	Diff	icult			
Ž	Rendered based on EU law	⊗ Yes	⊖ No	Diff	icult			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No	N	/A			
	Rendered based on domestic law	⊗ Yes	O No	Diff	icult			
	Rendered based on EU law	⊖ Yes	⊗ No	N	/A			

	PORTUGAL		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		25%	25%	25%	25%		
SICAV	Reduced WHT rate		0%	0%	15%	0%	Yes	
Sic	Reclaimable rate		25%	25%	10%	25%		Yes
	Refund WHT rate based on EU law		N/A	N/A	15%	N/A		
	Statute of limitations	3 years						
	Benefit of DTT	No						
e,	General WHT rate		25%	25%	25%	25%		
	Reduced WHT rate		0%	0%	N/A	0%	Yes	
FCP	Reclaimable rate		25%	25%	N/A	25%		Yes
	Refund WHT rate based on EU law		N/A	N/A	25%	N/A		
	Statute of limitations	3 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	⊗ Yes	⊖ No	Dift	ficult			
es	Rendered based on domestic law	⊗ Yes	ာ No	Difi				
-vic	Rendered based on EU law	⊗ Yes	⊖ No	Dif				
Tax services	Reduction at source							
	Rendered based on DTT	⊗ Yes	O No	Ea	asy			
	Rendered based on domestic law	⊗ Yes	O No		asy			
	Rendered based on EU law	C Yes	⊗ No	Ν	I/A	7		



	PUERTO RICO		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		0%	0%	10%	20%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SIC	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	10%	20%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	//A			
ses	Rendered based on domestic law	C Yes	⊗ No	N	//A			
rvie	Rendered based on EU law	C Yes	⊗ No	N	//A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No	N	/A			
	Rendered based on domestic law	C Yes	⊗ No	N	/A			
	Rendered based on EU law	C Yes	⊗ No	N	/A			

	QATAR		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		5%	0%	0%	0%		
SICAV	Reduced WHT rate		0%	N/A	N/A	N/A	Yes	
SIC	Reclaimable rate		5%	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
FCP	General WHT rate		5%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	⊘ Yes	O No	Diff	icult			
ses	Rendered based on domestic law	C Yes	⊗ No	N	/A			
ž	Rendered based on EU law	C Yes	⊗ No	N	/A			
Se	Reduction at source					1		
Tax services	Rendered based on DTT	⊗ Yes	O No	Diff	icult			
	Rendered based on domestic law	C Yes	⊗ No	N	/A]		
	Rendered based on EU law	C Yes	⊗ No	N	/A			

	ROMANIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		0%	0%	5%	16%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	0%	Yes	
sic	Reclaimable rate		N/A	N/A	N/A	16%		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	5%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	WHT reclaims			Difficu	lty level			
	Rendered based on DTT	⊗ Yes	⊖ No	Diff	icult			
ses	Rendered based on domestic law	C Yes	⊗ No	N,	/A			
L.	Rendered based on EU law	C Yes	⊗ No	N,	/A			
Tax services	Reduction at source							
	Rendered based on DTT	⊗ Yes	O No	Diff	icult			
	Rendered based on domestic law	C Yes	⊗ No	N	/A			
	Rendered based on EU law	C Yes	⊗ No	N,	/A			

	RUSSIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		20%	0%	15%	20%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	0%	Yes	
Sic	Reclaimable rate		N/A	N/A	N/A	20%		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	Benefit of DTT	No						
FCP	General WHT rate		20%	0%	15%	20%		
	Reduced WHT rate		N/A	N/A	N/A	0%	Yes	
	Reclaimable rate		N/A	N/A	N/A	20%		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	WHT reclaims			Difficu	ılty level			
	Rendered based on DTT	C Yes	⊗ No	Ν	J/A			
ses	Rendered based on domestic law	⊘ Yes	⊖ No	Ave	erage			
ž	Rendered based on EU law	C Yes	⊗ No	Ν	J/A			
Tax services	Reduction at source							
	Rendered based on DTT	O Yes	⊗ No	Ν	J/A			
	Rendered based on domestic law	⊗ Yes	O No	Ave	erage			
	Rendered based on EU law	C Yes	⊗ No	N	J/A			



	SAN MARINO		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		0%	0%	0%	0%		
A	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Б	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	//A			
Ses	Rendered based on domestic law	C Yes	⊗ No	N	/A			
, Ž	Rendered based on EU law	C Yes	⊗ No	N	/A			
Tax services	Reduction at source							
	Rendered based on DTT	O Yes	⊗ No	Ν	/A]		
	Rendered based on domestic law	C Yes	⊗ No	Ν	/A			
	Rendered based on EU law	C Yes	⊗ No	N	/A			

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	SAUDI ARABIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		5%	5%	5%	0%		
₹.	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
SICAV	Reclaimable rate		5%	5%	N/A	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	Yes						
FCP	General WHT rate		5%	5%	5%	0%		
	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
R	Reclaimable rate		5%	5%	N/A	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	⊗ Yes	O No	Ave	rage			
ses	Rendered based on domestic law	C Yes	⊗ No	N	I/A			
ž	Rendered based on EU law	C Yes	⊗ No	N	I/A			
Tax services	Reduction at source							
	Rendered based on DTT	⊗ Yes	O No	Ave	rage			
	Rendered based on domestic law	C Yes	⊗ No	N	I/A			
	Rendered based on EU law	C Yes	⊗ No	N	I/A			

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	SENEGAL		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		16%	13%	10%	30%		
N N	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	Benefit of DTT	No						
FCP	General WHT rate		16%	13%	10%	30%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	WHT reclaims			Difficu	Ilty level			
	Rendered based on DTT	C Yes	⊗ No	N	I/A			
ses	Rendered based on domestic law	C Yes	⊗ No	N	I/A			
r ie	Rendered based on EU law	C Yes	⊗ No	N	I/A	1		
Tax services	Reduction at source					1		
	Rendered based on DTT	C Yes	⊗ No	N	I/A	1		
	Rendered based on domestic law	C Yes	⊗ No	N	I/A]		
	Rendered based on EU law	C Yes	⊗ No	Ν	I/A	1		

	SERBIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		20%	0%	20%	20%		
N N	Reduced WHT rate		10%	N/A	10%	0%	Yes	
SICAV	Reclaimable rate		10%	N/A	10%	20%		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	⊘ Yes	O No	Diff	icult			
ses	Rendered based on domestic law	C Yes	⊗ No	N	/A			
services	Rendered based on EU law	C Yes	⊗ No	N	/A			
se	Reduction at source							
Tax :	Rendered based on DTT	⊗ Yes	O No	Diff	icult			
	Rendered based on domestic law	C Yes	⊗ No	N	/A			
	Rendered based on EU law	C Yes	⊗ No	N	/A			

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_	SINGAPORE		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		0%	0%	0%	0%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
sic	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
FCP	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
R	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Diffice	ulty level			
	Rendered based on DTT	O Yes	⊗ No	١	V/A			
Sec	Rendered based on domestic law	C Yes	⊗ No	١	V/A			
rvič	Rendered based on EU law	C Yes	⊗ No	1	V/A			
Tax services	Reduction at source]		-1		
	Rendered based on DTT	C Yes	⊗ No	1	V/A			
	Rendered based on domestic law	C Yes	⊗ No	1	V/A			
	Rendered based on EU law	C Yes	⊗ No	1	I/A			



	SLOVAKIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		0%	0%	0%	0%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
sic	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	11 years						
	Benefit of DTT	No						
e.	General WHT rate		0%	0%	35%	21%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	11 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No		N/A			
ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
ž	Rendered based on EU law	C Yes	⊗ No		N/A			
Tax services	Reduction at source					1		
	Rendered based on DTT	C Yes	⊗ No		N/A]		
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A			



	SLOVENIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
2	General WHT rate		15%	0%	15%	0%		
SICAV	Reduced WHT rate		0%	N/A	0%	N/A	Yes	
Sic	Reclaimable rate		15%	N/A	15%	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
e.	General WHT rate		15%	0%	15%	0%		
	Reduced WHT rate		0%	N/A	0%	N/A	Yes	
FCP	Reclaimable rate		15%	N/A	15%	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No	1	√/A			
sec	Rendered based on domestic law	⊗ Yes	⊖ No	E	asy			
ž	Rendered based on EU law	C Yes	⊗ No		N/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No		N/A			
	Rendered based on domestic law	⊗ Yes	⊖ No	E	asy			
	Rendered based on EU law	C Yes	⊗ No		N/A	7		



	SOUTH AFRICA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		0%	0%	20%	0%		
<u>Š</u>	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
e.	General WHT rate		0%	0%	20%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Diffic	culty level			
	Rendered based on DTT	C Yes	⊗ No		N/A			
ses	Rendered based on domestic law	⊖ Yes	⊗ No		N/A			
ž	Rendered based on EU law	⊖ Yes	⊗ No		N/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No		N/A			
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	⊖ Yes	⊗ No		N/A			



	SOUTH KOREA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		15.4%	15.4%	22%	0%		
A	Reduced WHT rate		10%	10%	15%	N/A	Yes	
SICAV	Reclaimable rate		5.4%	5.4%	7%	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
e.	General WHT rate		15.4%	15.4%	22%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	⊗ Yes	O No	Di	ifficult			
ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
, vi	Rendered based on EU law	⊖ Yes	⊗ No		N/A			
Tax services	Reduction at source							
	Rendered based on DTT	⊗ Yes	O No	Di	fficult			
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	⊗ No		N/A			

	SPAIN		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes	bonus		Dividend tax	guins tax	Apriori	Aposteriori
	General WHT rate	163	19%	0%	19%	19%		
⋧	Reduced WHT rate		0%	N/A	1%	0%	Yes	
SICAV	Reclaimable rate		19%	N/A	18%	19%		Yes
0,	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	Benefit of DTT	No						
e.	General WHT rate		19%	0%	19%	19%		
	Reduced WHT rate		N/A	N/A	1%	N/A	Yes	
FCP	Reclaimable rate		N/A	N/A	18%	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	⊗ Yes	О No	Av	erage			
Sec	Rendered based on domestic law	⊗ Yes	⊖ No	Di	fficult			
ž	Rendered based on EU law	C Yes	⊗ No		N/A	Π		
Tax services	Reduction at source							
	Rendered based on DTT	⊗ Yes	O No	Av	erage			
	Rendered based on domestic law	⊗ Yes	O No	Di	fficult			
	Rendered based on EU law	C Yes	⊗ No	1	N/A			



	SRI LANKA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		5%	0%	14%	10%		
SICAV	Reduced WHT rate		N/A	N/A	10%	N/A	Yes	
sic	Reclaimable rate		N/A	N/A	4%	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	Benefit of DTT	No						
<u>م</u>	General WHT rate		5%	0%	14%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	⊗ Yes	O No	Ave	erage			
Ses	Rendered based on domestic law	C Yes	⊗ No	1	N/A			
rvie	Rendered based on EU law	C Yes	⊗ No	1	N/A			
Tax services	Reduction at source							
	Rendered based on DTT	⊗ Yes	O No	Ave	erage			
	Rendered based on domestic law	C Yes	⊗ No	1	N/A			
	Rendered based on EU law	C Yes	⊗ No	1	N/A			

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	SWEDEN		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		0%	0%	30%	0%		
SICAV	Reduced WHT rate		N/A	N/A	0%	N/A	Yes	
Sic	Reclaimable rate		N/A	N/A	30%	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	No						
e.	General WHT rate		0%	0%	30%	0%		
	Reduced WHT rate		N/A	N/A	0%	N/A	Yes	
FCP	Reclaimable rate		N/A	N/A	30%	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	WHT reclaims			Difficu	ılty level			
	Rendered based on DTT	C Yes	⊗ No	٨	J/A	-		
ses	Rendered based on domestic law	⊗ Yes	⊖ No	E	asy			
, vic	Rendered based on EU law	C Yes	⊗ No	١	J/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No	٨	J/A	-		
	Rendered based on domestic law	⊗ Yes	O No	E	asy			
	Rendered based on EU law	C Yes	⊗ No	Ν	J/A			

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	SWITZERLAND		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		35%	35%	35%	0%		
N N	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	Benefit of DTT	No						
FCP	General WHT rate		35%	35%	35%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	WHT reclaims			Difficu	lty level			
	Rendered based on DTT	C Yes	⊗ No	N,	/A			
ses	Rendered based on domestic law	C Yes	⊗ No	N	/A			
rvič	Rendered based on EU law	C Yes	⊗ No	N	/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No	N,	/A			
	Rendered based on domestic law	C Yes	⊗ No	N	/A			
	Rendered based on EU law	C Yes	⊗ No	N,	/A			

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	TAIWAN		Interest tax on corporate	Interest tax on government		Capital		
			bonds	bonds	Dividend tax	gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		15%	15%	21%	0%		
N N	Reduced WHT rate		N/A	N/A	15%	N/A	Yes	
SICAV	Reclaimable rate		N/A	N/A	6%	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
FCP	General WHT rate		15%	15%	21%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
R	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	⊗ Yes	O No	Dif	ficult			
Ses	Rendered based on domestic law	C Yes	⊗ No	1	N/A			
ž	Rendered based on EU law	C Yes	⊗ No	1	N/A	-		
Tax services	Reduction at source					1		
	Rendered based on DTT	⊗ Yes	O No	Dif	ficult			
	Rendered based on domestic law	C Yes	⊗ No	1	N/A]		
	Rendered based on EU law	C Yes	⊗ No	1	V/A]		



	TANZANIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		10%	10%	5%	0%		
N N	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
e.	General WHT rate		10%	10%	5%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	/A			
es	Rendered based on domestic law	C Yes	⊗ No	N	/A			
, Ž	Rendered based on EU law	C Yes	⊗ No	N	/A			
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	🗵 No	N	/A			
	Rendered based on domestic law	C Yes	⊗ No	N	/A			
	Rendered based on EU law	C Yes	⊗ No	N	/A			

Interest tax Interest tax THAILAND on government Capital on corporate Dividend tax A posteriori bonds bonds gains tax A priori Benefit of DTT Yes 0% General WHT rate 15% 10% 15% SICAV Reduced WHT rate 10% N/A N/A 0% Yes Reclaimable rate N/A N/A N/A N/A No Refund WHT rate based on EU law N/A N/A N/A N/A Statute of limitations 3 years Benefit of DTT No 0% 10% 15% General WHT rate 15% N/A Reduced WHT rate N/A N/A N/A No FCP Reclaimable rate N/A N/A N/A N/A No Refund WHT rate based on EU law N/A N/A N/A N/A Statute of limitations 3 years WHT reclaims **Difficulty level** C Yes 🛞 No Rendered based on DTT N/A Tax services 🛞 No C Yes N/A Rendered based on domestic law C Yes 🛞 No Rendered based on EU law N/A **Reduction at source** ⊘ Yes O No Rendered based on DTT Average 🛞 No Rendered based on domestic law C Yes N/A Rendered based on EU law C Yes ⊗ No N/A

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	TUNISIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		20%	20%	10%	0%		
SICAV	Reduced WHT rate		10%	10%	N/A	N/A	Yes	
sic	Reclaimable rate		10%	10%	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	11 years						
	Benefit of DTT	No						
FCP	General WHT rate		20%	20%	10%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	11 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	⊗ Yes	O No	Ea	asy			
ses	Rendered based on domestic law	C Yes	⊗ No	N	/A			
rvić.	Rendered based on EU law	C Yes	⊗ No	N	//A			
Tax services	Reduction at source					1		
	Rendered based on DTT	⊗ Yes	O No	Ea	asy			
	Rendered based on domestic law	C Yes	⊗ No	N	/A			
	Rendered based on EU law	C Yes	⊗ No	N	/A	1		

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	TURKEY		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		0%	0%	15%	0%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SIC	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	Benefit of DTT	No						
e.	General WHT rate		0%	0%	15%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	6 years						
	WHT reclaims			Difficu	Ilty level			
	Rendered based on DTT	⊖ Yes	⊗ No	N	I/A	-		
ses	Rendered based on domestic law	C Yes	⊗ No	N	I/A			
ž	Rendered based on EU law	C Yes	⊗ No	N	I/A	-		
Tax services	Reduction at source							
	Rendered based on DTT	C Yes	⊗ No	N	I/A	-		
	Rendered based on domestic law	C Yes	⊗ No	N	I/A	- 1		
	Rendered based on EU law	C Yes	⊗ No	Ν	I/A	-		

	UKRAINE		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		15%	0%	15%	15%		
N N	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	Benefit of DTT	No						
e,	General WHT rate		15%	0%	15%	15%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	🗵 No	N	/A			
ses	Rendered based on domestic law	C Yes	⊗ No	N	/A	1		
Ň	Rendered based on EU law	C Yes	⊗ No	N	/A	1		
Tax services	Reduction at source]				
	Rendered based on DTT	C Yes	⊗ No	N	/A			
	Rendered based on domestic law	C Yes	⊗ No	N	/A	1		
	Rendered based on EU law	C Yes	⊗ No	N	/A	1		



	UNITED ARAB EMIR	ATES	Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		0%	0%	0%	0%		
SICAV	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
sic	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
<u>e</u> .	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	N/A						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N	N/A			
ses	Rendered based on domestic law	C Yes	⊗ No	N	I/A			
services	Rendered based on EU law	C Yes	⊗ No	N	I/A			
Se	Reduction at source					1		
Тах	Rendered based on DTT	C Yes	⊗ No	N	I/A	1		
	Rendered based on domestic law	C Yes	⊗ No	N	I/A	1		
	Rendered based on EU law	C Yes	⊗ No	Ν	I/A			



	UNITED KINGDOM		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		20%	0%	0%	0%		
NA N	Reduced WHT rate		0%	N/A	N/A	N/A	Yes	
SICAV	Reclaimable rate		20%	N/A	N/A	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	Benefit of DTT	No						
	General WHT rate		20%	0%	0%	0%		
٥.	Reduced WHT rate		0%	N/A	N/A	N/A	Yes	
FCP	Reclaimable rate		20%	N/A	N/A	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	5 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	⊗ No		N/A			
ses	Rendered based on domestic law	⊗ Yes	⊖ No	E	asy			
rvić.	Rendered based on EU law	C Yes	⊗ No		N/A			
Tax services	Reduction at source							
Тах	Rendered based on DTT	C Yes	⊗ No	1	V/A			
	Rendered based on domestic law	⊗ Yes	⊖ No	E	asy			
	Rendered based on EU law	O Yes	⊗ No		N/A			



	UNITED STATES		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		30%	30%	30%	0%		
SICAV	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
SIC	Reclaimable rate		30%	30%	N/A	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	2 years						
	Benefit of DTT	No						
	General WHT rate		30%	30%	30%	0%		
<u>e.</u>	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
FCP	Reclaimable rate		30%	30%	N/A	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	2 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	C Yes	⊗ No	N/A				
ses	Rendered based on domestic law	⊗ Yes	⊖ No	Diff	icult			
ž	Rendered based on EU law	C Yes	⊗ No	N	/A			
Se	Reduction at source					1		
Tax services	Rendered based on DTT	C Yes	⊗ No	N	/A	1		
	Rendered based on domestic law	⊘ Yes	O No	Ave	rage			
	Rendered based on EU law	C Yes	⊗ No	N	/A]		



	URUGUAY		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
	General WHT rate		12%	0%	7%	12%		
N S	Reduced WHT rate		10%	N/A	N/A	N/A	Yes	
SICAV	Reclaimable rate		2%	N/A	N/A	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	Benefit of DTT	Yes						
	General WHT rate		12%	0%	7%	12%		
<u>e</u> .	Reduced WHT rate		10%	N/A	N/A	N/A	Yes	
FCP	Reclaimable rate		2%	N/A	N/A	N/A		Yes
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	4 years						
	WHT reclaims			Difficu	Ilty level			
	Rendered based on DTT	⊗ Yes	O No	Ea	asy			
ses	Rendered based on domestic law	C Yes	⊗ No	N/A				
Ň	Rendered based on EU law	C Yes	⊗ No	N	I/A	-		
lax services	Reduction at source					-		
Тах	Rendered based on DTT	⊗ Yes	O No	Ea	asy			
	Rendered based on domestic law	C Yes	⊗ No	N	I/A			
	Rendered based on EU law	C Yes	⊗ No	N	I/A	-1		



	VENEZUELA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	No						
	General WHT rate		34%	0%	0%	1%		
A	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
SICAV	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	7 years						
	Benefit of DTT	No						
FCP	General WHT rate		34%	0%	0%	1%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
R	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	7 years						
	WHT reclaims			Diffic	ulty level			
	Rendered based on DTT	C Yes	🗵 No		N/A			
Ses	Rendered based on domestic law	C Yes	⊗ No		N/A			
services	Rendered based on EU law	C Yes	⊗ No		N/A			
se	Reduction at source							
Тах	Rendered based on DTT	C Yes	⊗ No		N/A			
	Rendered based on domestic law	C Yes	⊗ No		N/A			
	Rendered based on EU law	C Yes	🗵 No		N/A			



	VIETNAM		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	A priori	A posteriori
	Benefit of DTT	Yes						
SICAV	General WHT rate		5%	5%	0%	0.1%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
٩.	Benefit of DTT	No						
	General WHT rate		5%	5%	0%	0.1%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
FCP	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund WHT rate based on EU law		N/A	N/A	N/A	N/A		
	Statute of limitations	3 years						
	WHT reclaims			Difficu	Ity level			
	Rendered based on DTT	⊖ Yes	⊗ No	N	//A			
ses	Rendered based on domestic law	C Yes	⊗ No	N/A				
rvie	Rendered based on EU law	C Yes	⊗ No	N	//A			
lax services	Reduction at source]				
Тах	Rendered based on DTT	⊖ Yes	⊗ No	N	//A			
	Rendered based on domestic law	C Yes	⊗ No	N	/A			
	Rendered based on EU law	C Yes	⊗ No	N	/A			



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