



Comparison of Holding Regimes in Europe, Middle East and Africa

As per 1 January 2015

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- Deductibility of capital losses resulting from the disposal of domestic shareholdings
- Deductibility of capital losses resulting from the disposal of foreign shareholdings

	Algeria	Andorra
Tax rate (effective)	23%	10%
Treatment of dividends from domestic shareholdings	Exempt	Exempt if: - Holding at least 5% of share capital - 12 months holding its participation - Dividends proceeding from earnings obtained before CIT in force are also suitable to be exempt Subsidiary's corporate tax system needs to be similar to the Andorran tax system
Treatment of dividends from foreign shareholdings	15% withholding tax	Exempt if: - Holding at least 5% of share capital - 12 months holding its participation Subsidiary's corporate tax system needs to be similar to the Andorran tax system
Treatment of capital gains resulting from the disposal of domestic shareholdings	Exempt	Exempt if: - Holding at least 5% of share capital - 12 months holding its participation
Treatment of capital gains resulting from the disposal of foreign shareholdings	Exempt	Exempt if: - Holding at least 5% of share capital - 12 months holding its participation Subsidiary's corporate tax system needs to be similar to the Andorran tax system
Capital duty on cash contributions	NIL	No
Capital duty on contributions of shares in a foreign subsidiary	NIL	No
Deductibility of interest expenses linked to foreign shareholdings	Deductible	Deductible, as long as they are valued under arm's length principle
Debt-to-equity limitations	NO	No debt-to-equity limitations
Double tax treaties	23	2 (effectively) and 5 (in progress)
CFC / Subpart F provisions	NO	No
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	Taxable to 15% under reserve of non-double taxation treaties.	Exempt
WHT on dividends paid to U.S. parent company	Taxable to 15% no existence of non-double taxation treaties.	Exempt
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Deductible	Deductible
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Deductible	Deductible

	Angola	Armenia	Austria
	30% (Corporate Income Tax rate)	20%	25% - Group taxation (only for residents of an EU member state or of a state that grants Austria extensive administrative assistance, deduction of foreign losses is limited to 75%) - No depreciation of goodwill for shareholdings that will be acquired after 2014/02/28
	Subject to Capital Income Tax (IAC) at a withholding tax rate of 10%. Exempt of IAC if at least 25% of share capital is owned for at least 1 year before distribution date. Not subject to Corporate Income Tax (CIT)	0%	Exempt
	Subject to Capital Income Tax (IAC) at a tax rate of 10%. Not subject to CIT	10%	Exempt if: - At least 10% shareholding - For 12 months - Subsidiary's income taxation at least 15% or special types of income (from switch-over-rule) Special rules for dividends <10% shareholding
	Taxable at a CIT general tax rate (30%)	0%	Taxable (25%)
	Taxable at a CIT general tax rate (30%)	10%	Exempt if: - At least 10% shareholding - For 12 months - Subsidiary's income taxation at least 15% or special types of income (switch-over-rule) - No option for taxation of capital gains
	No	20%	1% (generally), presumably until 2015/12/31. No capital duty on loans.
	No	20%	1% (generally), presumably until 2015/12/31, exemptions for mergers under certain conditions
	Deductible. However, interest paid to shareholders is not tax deductible	N/A	Generally deductible, with exceptions : - if shareholding is acquired from related party - if interest expenses are paid to related party with taxation <10% , after 2014/02/28
	No	N/A	No specific thin capitalization rules (arm's length principle)
	No	with 54 countries	More than 90
	No	N/A	No
	10%	N/A	0% if at least 10% holding for at least 12 months and substance requirements are fulfilled
	10%	N/A	5% if at least 10% holding (not for partnerships) and substance requirements are fulfilled
	Deductible (3 years)	Not	Deductible (generally over 7 years)
	Deductible (3 years)	Not	Not deductible unless: - Opted for taxation of capital gains - Liquidation scenario Deductible generally over 7 years.

Bahrein	
Tax rate (effective)	There is no income tax payable in Bahrain except on profits derived from the extraction of petrochemical products. Companies engaged in oil, gas and petroleum are taxed at a rate of 46%. - Land registration tax is payable by the buyer of a property to the Survey of Land Registration Bureau wherein 1.5% of the total property price ranging from BHD 1-BHD 70,000; 2% from BHD 70,001-BHD 120,000; 3% from BHD 120,001 and above. - Hotels pay 5% room rates and entertainment, food and drinks as Tourism Levy. - Municipal Tax - Tenants (business or individual) pay 10% of the monthly rented property to the municipal authorities. - Other taxes like social insurance is payable by employers to the General Organization for insurance. 3% of the total monthly salaries for foreign workers and 12% of the total monthly salaries for Bahraini workers.
Treatment of dividends from domestic shareholdings	Nil
Treatment of dividends from foreign shareholdings	Nil
Treatment of capital gains resulting from the disposal of domestic shareholdings	Nil
Treatment of capital gains resulting from the disposal of foreign shareholdings	Nil
Capital duty on cash contributions	Nil
Capital duty on contributions of shares in a foreign subsidiary	Nil
Deductibility of interest expenses linked to foreign shareholdings	Nil
Debt-to-equity limitations	Nil
Double tax treaties	Generally, Bahrain is a tax haven. Bahrain has few double treaty agreements with some countries.
CFC / Subpart F provisions	Nil
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	Nil
WHT on dividends paid to U.S. parent company	Nil
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Nil
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Nil

Belgium	Bulgaria
33% + 3% surtax (33,99%) 5,15% 'fairness' tax on part of dividends distributed when the company deducts prior losses and notional interest deduction from its taxable basis = minimum taxable basis for the company BUT deemed incompatible with the Parent-Subsidiary Directive, the freedom of establishment and the free movement of capital by the European Commission	10%
95% exempt if: - Participation of at least 10% in subsidiary's share capital or with an acquisition value of EUR 2.500.000 and - Owned for an uninterrupted period of 12 months	Exempt
95% exempt if: - Participation of at least 10% in subsidiary's share capital or with an acquisition value of EUR 2.500.000 and - Owned for an uninterrupted period of 12 months and - Subsidiary subject to income tax similar to Belgian corporate income tax (taxation condition)	Tax exempt if distributed from EU/EEA resident companies. Taxable in any other cases.
Separate tax of 0,412% if: - The dividends of the shares qualify for the participation exemption (only taxation condition) and - The shares are held in full ownership during an uninterrupted period of 12 months. No deductions (a.o. losses, notional interest deduction, ...) available, so capital gain becoming the minimum taxable basis for the company. Separate tax of 25,75% if the condition of the 12 months is not met. All deductions available.	Taxable (10%) Tax exempt for share deals on a regulated market local or in the EU (e.g. stock exchange)
Separate tax of 0,412% if: - The dividends of the shares qualify for the participation exemption (only taxation condition) and - The shares are held in full ownership during an uninterrupted period of 12 months. No deductions (a.o. losses, notional interest deduction, ...) available, so capital gain becoming the minimum taxable basis of the company. Separate tax of 25,75% if the condition of the 12 months is not met. All deductions available.	Taxable (10%) Tax exempt for share deals on a regulated market in the EU, but this is N/A when ""progression method"" deduction is applied in the respective treaty
Nil	Nil
Nil	Nil
Deductible except: - When paid to tax havens (0% deductible) - When 5 to 1 debt/equity ratio is exceeded (see below)	Deductible, but thin capitalization rules are applicable
No general debt-to-equity limitations. Specific limitation: interest paid in excess of debt/equity ratio is not tax deductible: - 5 to 1 for intra-group loans or if beneficial owner is tax haven based - 1 to 1 for directors of a company	Debt-to-equity 3:1
More than 90	69
No	No
0% if participation of at least 10% and held for more than 12 months	Tax exempt
0% if participation of at least 10% and held for more than 12 months	5%
Not deductible except resulting from the liquidation of a company and only to the extent of the loss of capital	Deductible - Non deductible for share deals on a regulated market (Local or in the EU)
Not deductible except resulting from the liquidation of a company and only to the extent of the loss of capital	Deductible up to 5 years only from capital gains. - Non deductible for share deals on a regulated market in the EU

	Croatia	Cyprus
Tax rate (effective)	20%	12,50%
Treatment of dividends from domestic shareholdings	Exempt for legal persons; 12% (plus city tax) for physical persons	Exempt Except dividends that derive indirectly from profits generated more than 4 years earlier. In such cases a 20% withholding applies
Treatment of dividends from foreign shareholdings	Exempt for legal persons; 12% (plus city tax) for physical persons	Exempt Exemption not applicable if the paying company is: - Directly or indirectly engaged in more than 50% activities that result in investment income; and - Subject to tax at a rate substantially lower than in Cyprus (i.e. lower than 6.25%)
Treatment of capital gains resulting from the disposal of domestic shareholdings	Exempt, in case of disposals by physical persons or foreign legal entities Capital gains are included in the tax base as revenue: subject to 20% of corporate profit tax. .	Exempt (If company has land and buildings situated in Cyprus, realised gains are subject to capital gains tax at 20 %)
Treatment of capital gains resulting from the disposal of foreign shareholdings	Exempt, in case of disposals by physical persons Capital gains are included in the tax base as revenue: subject to 20% of corporate profit tax.	Exempt
Capital duty on cash contributions	Nil	0,6% on authorized share capital (no capital duty on share premium)
Capital duty on contributions of shares in a foreign subsidiary	Nil	0,6% on authorized share capital (no capital duty on share premium)
Deductibility of interest expenses linked to foreign shareholdings	Deductible up to the discount rate of the Croatian National Bank: at the moment 7% p.a.	Not deductible (as income on disposal of foreign shareholdings is exempt from tax)
Debt-to-equity limitations	Debt-to-equity ratio 4:1; applicable to loans of direct shareholders and other related parties	None
Double tax treaties	57	53
CFC / Subpart F provisions	No	No
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	Exempt if: - minimum shareholding of 10 % - held for at least 2 years	Nil
WHT on dividends paid to U.S. parent company	12 % (no double tax treaty)	Nil
Deductibility of capital losses resulting from the disposal of domestic shareholdings	In general : deductible Non deductible : capital losses resulting from the disposal of own stocks and shares	Not deductible (as income on disposal of domestic shareholdings is exempt from tax)
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Deductible	Not deductible (as income on disposal of foreign shareholdings is exempt from tax)

Czech Republic	Denmark
19%	24.5 % in 2014 23.5 % in 2015 22.0 % in 2016 and afterwards
EU-states + Norway, Iceland, Switzerland: Exempt if conditions met (10% shareholding, 12 months, listed types of companies), otherwise 15% WHT unless reduced under DTT; Other states with DTT: 15% WHT unless reduced under DTT; Other states with no DTT but with exchange information treaty: 15% WHT; Other States with no DTT and no exchange information treaty: 35% WHT.	Exempt if: - At least 10% holding
EU states, Norway, Iceland: Exempt if conditions met (10% shareholding, 12 months, listed types of companies), otherwise taxed in separate tax base at the rate of 15%; Other states with DTT: Exempt if conditions met (10% shareholding, 12 months, specific legal form, and local CIT rate exceeding 12%). Otherwise, taxed in separate tax base at the rate of 15%; Other states with no DTT: Taxed in the separate tax base at the rate of 15%.	Exempt if: - At least 10% holding
EU states, Norway, Iceland: Exempt if conditions met (10% shareholding, 12 months, listed types of companies), otherwise standard 19% CIT if Czech taxation is allowed by the DTT; Other states: Standard 19% Czech CIT rate applicable if Czech taxation is allowed by the DTT. Note that tax securement on the payment for the shares may be applicable under certain conditions.	Exempt if: - At least 10% holding
EU states, Norway, Iceland: Exempt if conditions met (10% shareholding, 12 months, listed types of companies), otherwise standard 19% CIT; Other states: Exempt if conditions met (DTT in force, 10% shareholding, 12 months, specific legal form, local CIT rate exceeding 12%), otherwise standard 19% CIT.	Exempt if: - At least 10% holding
N/A	Nil
N/A	Nil
If dividends/capital gains are exempt, related cost are non deductible and vice versa.	Deductible, if total interest exceeds DKK 21,300,000 then there are rules which can reduce the possibility for deduction.
No legal limitations. Thin capitalization criteria apply - interest paid on related party loans and "back-to-back" loans in excess of debt/equity ratio 4:1 (6:1 in case of debtors-financial institutions) is considered tax non-deductible. Non-deductibility of interest derived from profit.	4:1 debt-to-equity ratio based on fair market value. Limitation does not apply if tax payer can document that the loan is at arm's length.
82	Around 80
No	Yes
Exempt if conditions met (10% shareholding, 12 months, listed types of companies), otherwise 15% WHT; DTT can lower the WHT.	0% if holding at least 10%
5% to beneficial owner with more than 10% share, otherwise 15%.	Nil if holding at least 10% and eligible for U.S. - DK Treaty benefits.
Capital losses resulting from the disposal of domestic shareholdings are generally tax non-deductible.	Both realized and unrealized will be offset if ownership is less than 10% and the shares are listed.
Capital losses resulting from the disposal of foreign shareholdings are generally tax non-deductible.	Both realized and unrealized will be offset if ownership is less than 10% and the shares are listed.

	Estonia	Finland
Tax rate (effective)	20%. Payable only upon distribution of profit. Tax is charged on amount paid out.	20%
Treatment of dividends from domestic shareholdings	Exempt	Dividends received by an unlisted company from another unlisted company are generally tax exempt. Dividends received by an unlisted company from a listed company are 100% taxable. If the receiving company owns a minimum of 10% of the shares of the listed company, dividends are exempt from tax.
Treatment of dividends from foreign shareholdings	Exempt if: - At least 10% shareholding - Subsidiary is subject to tax (not less than 1/3 of Estonian rate) - Dividends from EU, EEA and Switzerland, or - Received from other countries if WHT has been withheld on dividends or corporate tax charged on profit being the basis of dividend payment;	Usually dividends received by an unlisted company from another unlisted company from EU and EEA states are tax exempt. 100% of dividends are generally taxable if received outside EU and EEA states. The applicable tax treaty may limit Finland's taxation right.
Treatment of capital gains resulting from the disposal of domestic shareholdings	Exempt. Payable only upon distribution of profit;	Usually taxable. Capital gains arising from the sale of shares classified as fixed assets of the selling company is tax exempt if certain conditions are met. If the selling company is a capital investor, exemption does not apply.
Treatment of capital gains resulting from the disposal of foreign shareholdings	Exempt. Payable only upon distribution of profit;	Usually taxable. Capital gains arising from the sale of shares classified as fixed assets in a company resident in EU/EEA states or treaty states is tax exempt if certain conditions are met. If the selling company is a capital investor, exemption does not apply.
Capital duty on cash contributions	Nil	Nil
Capital duty on contributions of shares in a foreign subsidiary	Nil	Nil
Deductibility of interest expenses linked to foreign shareholdings	Deductible up to the interest rate that not exceeds a rate payable to non-related party on similar terms of transaction.	Usually interest expenses are fully deductible from interest income. Interest deduction limitations may apply if net interest exceeds 500.000€ during the tax year.
Debt-to-equity limitations	None	None in the tax legislation. Interest should be determined on an arm's length basis.
Double tax treaties	56	76
CFC / Subpart F provisions	No (but special provisions in case of "tax haven" companies)	Yes
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	Nil	Generally NIL
WHT on dividends paid to U.S. parent company	Nil	5% WHT if at least 10% holding, otherwise 15%. 0% WHT may apply in certain cases.
Deductibility of capital losses resulting from the disposal of domestic shareholdings	N/A (corporate income is not taxable if not distributed)	Not deductible if the profit would be tax exempt (see "Treatment of capital gains resulting from the disposal of domestic/foreign shareholdings")
Deductibility of capital losses resulting from the disposal of foreign shareholdings	N/A (profits are not taxable)	Not deductible if the profit would be tax exempt. (see "Treatment of capital gains resulting from the disposal of domestic/foreign shareholdings").

France	Georgia
33,33% (15% up to € 38.120 for SME's) + for large companies: - Social contribution of 3,3% of corporate tax, after an allowance of 763k€ (due if profit >2,289M€. Exceptions may apply) - Special contribution equal to 10,7% of corporate tax (turnover >€ 250 Mio). - Special contribution equal to 3% for distributed dividends (taxation under conditions)	Individuals: 1) General Personal Income Tax 20% 2) Royalties paid to resident individuals 20% 3) Personal Income Tax for Micro Business Exempt (up to <30000 Lari) 4) Personal Income Tax for Small Business 3% or 5%1 (up to <30000 Lari). Corporate: 1) General Corporate Income Tax 15% 2) Payments of other Georgian source income to non-residents not connected to their PE in Georgia 10% 3) Payment of income from oil and gas operations 4%
- 95% exempt if at least 5% of subsidiary capital has been held for 24 months and both parent and subsidiary are subject to CIT - 100% exempt if the subsidiary and the holding company belong to the same tax consolidation group in France - If not, CIT at normal rate applies	Dividends paid to individuals, organizations and non-residents - 5% Dividends paid to resident companies - exempt Dividends paid on free floating securities - exempt Dividends paid by International Financial Company - exempt Dividends paid by Free Industrial Zone Company - exempt
95% exempt if at least 5% of subsidiary capital has been held for 24 months and both parent and subsidiary are subject to CIT If not, CIT at normal rate applies	Dividends paid by non-residents - exempt
- Capital gains from the disposal of participating interests held for at least 24 month are 88% exempt (100% exempted in a tax consolidation group) - Otherwise, standard CIT rate - Special rules for Real Estate entities	There are no capital gains taxes
- 88% exempted if holding for at least 24 months (100% exempted in a tax consolidation group) - Non controlling interests or controlling interests holding for a period less than 24 month: standard CIT rate - Specific rules for Real Estate entities	There are no capital gains taxes
Nil at the setting up; € 375,00 up to € 500,00 afterwards	None
Nil	None
- As a general rule, expenses are deductible only if they are engaged in the interest of the company business. - Any interest paid may be deductible provided that certain conditions are met, notably: - the share capital is fully paid-up; and - the interest does not exceed the maximum deductible interest rate (2,87 % for fiscal year ended on the 31th of December 2014) or a higher interest rate if the borrowing company can prove the rate applied is on an arms length basis.	deduction of interest is limited for those companies in which at least 20% of shares is owned by entities exempt from corporate income
1) Interest paid is deductible up to the highest of the 3 following thresholds: - The debt/equity ratio: the average amount of intragroup loans must not exceed 1.5 times the amount of the net equity of the French company. - The earnings ratio: the amount of interest expenses relating to intragroup loans must not exceed 25% of the taxpayer's adjusted ordinary income - The related-party interest test: the amount of interest expenses relating to intragroup loans must be less than the amount of interest income received by the company from related entities. 2) Potential non deductible interests below € 150.000 are fully deductible. 3) Additional tax deduction of interest possible in a tax consolidation group.	Thin capitalization occurs when the debt to equity ratio exceeds 3:1 or 5:1(for the leasing company) . In case of thin capitalization, a company is not allowed to deduct paid and/or payable interest expenses from its total annual income. At the same time, thin capitalization rules do not restrict deduction of interest expenses on debt below the established ratio of 5:1. Thin capitalization rules do not apply: to financial institutions; + to entities with total annual income not exceeding 200,000 Lari; if interest expenses do not exceed 20% of the taxable income before deduction of interest expenses.
124	49
Yes (for EU entities only if artificial structures)	No
Nil if holding at least 5% of capital and at least 24 months.	5%
- 15% - 5% if holding minimum 10% share capital - nil if at least 80% shareholding (some conditions have to be fulfilled)	5%
Capital losses resulting from the disposal of participating interests held for at least 24 months are deductible only from the profits resulting from the disposal of other participating interests. Otherwise, capital losses are deductible at standard CIT rate. Specific rules apply for Real Estate Companies.	Losses from realization of assets (shareholdings) together with other losses can be carried forward against future profits for up to 5 or 10 years. Losses cannot be carried forward by an International Financial Company, Special Trade Company or Free Industrial Zone Company
Capital losses resulting from the disposal of participating interests held for at least 24 months are deductible only from the profits resulting from the disposal of other participating interests. Otherwise, capital losses are deductible at standard CIT rate. Specific rules apply for Real Estate Companies.	Losses from realization of assets (shareholdings) together with other losses can be carried forward against future profits for up to 5 or 10 years. Losses cannot be carried forward by an International Financial Company, Special Trade Company or Free Industrial Zone Company

	Germany	Greece
Tax rate (effective)	15.83% corporation tax (including solidarity surcharge) and 7% - 18.55% trade tax, depending in which municipality the holding company (holding) is domiciled = 22.83% - 34.38% (in total)	- Individuals: Up to 25,000: 22% From 25,001 – 42,000: 32% Over 42,000: 42% - Corporate: 26%
Treatment of dividends from domestic shareholdings	95% tax exempt, if (i) the shares of distributing corporation are long-term assets in balance sheet of holding and (ii) at least 10% of share capital is held at beginning of calendar year; otherwise no exemption and taxation at regular rate	Payable to domestic companies: - Retention of 10% dividend withholding tax (none in case of parent-subsidiary subject to certain conditions). Payable to foreign companies: - None to EU shareholders subject to certain conditions
Treatment of dividends from foreign shareholdings	95% tax exempt, if (i) the shares of distributing corporation are long-term assets in balance sheet of holding and (ii) at least 10% of share capital is held at beginning of calendar year; otherwise no exemption and taxation at regular rate	Income tax at the currently applicable tax rate (see above) - Offsetting of tax withheld by the intermediary bank (10%) or by the foreign company, depending on the legislation of the foreign country and the Double Taxation Treaty. Offsetting applies for amounts up to tax applicable to the dividends received in Greece. - No tax withheld from intermediary bank in case of EU parent –subsidiary subject to certain conditions.
Treatment of capital gains resulting from the disposal of domestic shareholdings	95% tax exempt, if the shares of distributing corporation are long-term assets in balance sheet of holding; otherwise no exemption, capital gain taxed at regular rate	Individuals: - Disposal of shares listed and non listed on a Stock Exchange (for listed shares kindly note if the shares have been acquired before 1.1.2009 no capital gains-CGT- tax will apply); 15% of capital gains. In addition for listed shares acquired after 1.1.2009 if the seller of the shares has a shareholding percentage less than 0,5% of the share capital no CGT will apply. Companies: - Disposal of shares listed and non-listed on a Stock Exchange: For companies capital gains are subject to normal income tax (26%)
Treatment of capital gains resulting from the disposal of foreign shareholdings	95% tax exempt, if the shares of distributing corporation are long-term assets in balance sheet of holding; otherwise no exemption, capital gain taxed at regular rate	Same as above
Capital duty on cash contributions	Nil	Yes if a capital increase of an S.A entity is effected (capital duty in favour of the Competition Committee at the rate of 0.1%). Note that capital concentration tax at the rate of 1% to any capital increase of any type of company.
Capital duty on contributions of shares in a foreign subsidiary	Nil	No for Greek tax purposes
Deductibility of interest expenses linked to foreign shareholdings	Deductible within "interest deduction ceiling rule" (interest stripping rule); no restrictions for interest balances (interest expenses / interest yield) up to EUR 2.999.999; but further restrictions for trade tax purposes	The excess interest difference is not deductible to the extent it exceeds the 60% of earnings EBITDA
Debt-to-equity limitations	General "interest deduction ceiling rule" applicable	At the above does not apply in the case where the excess interest difference does not exceed the amount of euro 5.000.000
Double tax treaties	95	58
CFC / Subpart F provisions	CFC-taxation, if "passive income" is derived (for EU/ EEA entities only if substance requirements are not fulfilled / on artificial structures)	With effect from 1.1.2014 CFC legislation has been introduced. Under this legislation the non-distributed income of a foreign legal entity (the CFC) is included in the taxable income of a resident legal entity taxpayer, provided that certain conditions are cumulatively met (e.g the CFC's primary class of shares is not traded on regulated market, the Greek taxpayer holds participation of more than 50% in the shares, the CFC is subject to taxation in a non-cooperative state etc). In the event that the CFC is an EU or EEA tax resident CFC rules may not apply under certain conditions.
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	0%, if EU parent company holds at least 10% of share capital in German subsidiary and substance requirements are fulfilled	Non to EU-shareholders. Double taxation treaties are applied.
WHT on dividends paid to U.S. parent company	- 5%, if US parent holds at least 10% of share capital and substance requirements are fulfilled - 0%, if US parent holds at least 80% of share capital for the last 12 months and "limitation of benefits clause" is fulfilled	Tax retention at the most favourable rate between the one provided for by the relevant Double Taxation Treaty (no such rate is provided) and Greek tax legislation (10%). In this respect the domestic rate will apply since there is no such provision in the Treaty.
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Not deductible if the shares are long-term assets; otherwise deductible	Yes
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Not deductible if the shares are long-term assets; otherwise deductible	Yes

	Hungary	Ireland
	10% for the tax base up to 1.7 MEUR; 19% for the exceeding part	Trading income 12.5% Investment income / non-trading income 25% Capital gains 33%
	Exempt	Exempt
	Exempt (not applicable if dividends are paid by a CFC with income taxation lower than 10%)	Generally taxable at 25%. This rate can be reduced to 12,5% if the dividends are paid out of trading profits by a company resident in the EU; in a treaty country or in a territory with which Ireland has ratified the Convention on Mutual Assistance in Tax matters. The 12,5% rate can also apply to dividends received from a company whose principle class of shares or its 75% parent are substantially and regularly traded on a recognised stock exchange. Foreign tax credit relief is available to reduce Irish tax payable on dividends received. In the case of dividends received from a non-treaty country, there must be 5% common ownership between the Irish company and the payer of the dividend. Onshore pooling of excess credits with indefinite carry forward.
	Taxable (10/19%) Exemption for disclosed investment: shares disclosed to the tax authority, participation of min. 10%, holding period of min 1 year	Exempt if: - Holding of 5% for 12 months - Subsidiary is trading company/member of trading group, - Shares do not derive the greater part of their value from Irish land Otherwise subject to capital gains tax of 33%
	Taxable (10/19%) Exemption for disclosed investment: shares disclosed to the tax authority, participation of min. 10%, holding period of min 1 year	Exempt if: Holding of 5% for 12 months - Subsidiary is trading company/member of trading group, - Subsidiary is treaty or EU resident - Shares do not derive the greater part of their value from Irish land Otherwise subject to capital gains tax of 33%
	Nil	Nil
	Nil	Nil
	Deductible	Generally deductible
	Debt-equity ratio of 3:1, not applicable to bank loans	None
	75	72 (68 in effect)
	Yes	No
	Tax exempt	Nil (Generally)
	Tax exempt	Nil (Generally)
	Not applicable for disclosed investment	If the disposal is not exempt from tax any loss arising is deductible against capital gains arising in the same or subsequent tax years.
	Not applicable for disclosed investment	If the disposal is not exempt from tax any loss arising is deductible against capital gains arising in the same or subsequent tax years.

	Italy	Jordan
Tax rate (effective)	31,4% min - 32,47% max - combined corporate tax rate IRES 27,5% IRAP (regional tax) min. 3,9%, max 4,97% depending on the region and/or the kind of activity (additional increase for banks, insurance and financial companies etc...)	14% for FY 2014 20% for FY 2015
Treatment of dividends from domestic shareholdings	Corporate tax: 95% exempt; Regional tax: 100% exempt (partial taxation for certain kinds of company, e.g. banks and financial companies)	Exempted
Treatment of dividends from foreign shareholdings	Corporate tax: 95% exempt, excluding dividends from black-listed countries; Regional tax: 100% exempt (see above)	Exempted But 30% of profit from foreign shareholdings taxable at 20%
Treatment of capital gains resulting from the disposal of domestic shareholdings	Corporate tax: 95% exempt, provided that conditions for participation exemption are met; Regional tax: 100% exempt	Exempted
Treatment of capital gains resulting from the disposal of foreign shareholdings	Corporate tax: 95% exempt, provided that conditions for participation exemptions are met, excluding shareholdings in black-listed countries; Regional tax: 100% exempt	Exempted
Capital duty on cash contributions	Nil	Nil
Capital duty on contributions of shares in a foreign subsidiary	Nil	Nil
Deductibility of interest expenses linked to foreign shareholdings	Deductible within general interest deduction rules: see below "Debt-to-equity limitations"	Deductible WHT 10 %
Debt-to-equity limitations	Corporate tax: no debt/equity ratios - interest expenses net of interest income deductible up to 30% of EBITDA, (special regimes for holding companies of banks and financial companies); Regional tax: 96% deductible	None
Double tax treaties	91	32 treaties http://www.istd.gov.jo/ISTD/English/Legislations/DoubleTaxationAgreements/DoubleTaxationAgreements.html
CFC / Subpart F provisions	Yes	No
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	0% if holding at least a 10% shareholding for at least 12 months	Exempted
WHT on dividends paid to U.S. parent company	- 5% if holding at least a 25% shareholding with voting rights for 12 months - 15% in other cases	Exempted
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Corporate tax: non deductible if conditions for participation exemption are met, deductible in other cases; Regional tax: non deductible	Not Deductible
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Corporate tax: non deductible if conditions for participation exemption are met, deductible in other cases; Regional tax: non deductible	Not Deductible

	Kuwait	Latvia
	The Kuwait income tax law, set out under Decree No. 3 of 1955 and relevant amendments under Law No. 2 of 2008, imposes corporate income tax carrying only on foreign companies carrying on trade or business directly or through a local agent in Kuwait. Companies that are incorporated in GCC countries and fully owned by GCC citizens are not subject to income tax. A flat tax rate of 15% is applicable to all taxable periods commencing after 3 February 2008.	15%
Tax exempt except for foreign companies		0% (from Ltd or Jsc), 15% if dividends received from partnership which does not pay CIT
Tax exempt		0% or 15% (depends on tax treaty)
Tax exempt except for foreign companies		0%
Tax exempt except for foreign companies		0%
Tax exempt except for foreign companies		No
Tax exempt		No
N/A		Deductibility shall be calculated in accordance with Law on Corporate Income Tax - complex
No such limitations		No debt- to-equity ratio is used to calculate tax deductible interest paid to non - credit institutions
	Kuwait has a treaty with several countries which provides Tax relief from country to country based on the treaty entered (Currently around 45 countries)	66
N/A		
15%		0%
15%		0%
Nil		Not deductible
Nil		Not deductible

Lebanon	
Tax rate (effective)	Profits of holding companies are exempted from income tax. Holding companies are subject to annual tax computed on its total share capital plus reserves as follows: <ul style="list-style-type: none"> - 6% up to LBP 50 Million - 4% between LBP 50 Million and up to LBP 80 Million - 2% Above LBP 80 Million providing that the total tax amount does not exceed LBP 5 Million. - (5%) tax is applicable on the management fees and other services rendered by the holding company to its subsidiaries in Lebanon, on the basis that these expenses do not exceed 2% of the total income of the subsidiary operating in Lebanon. - (10%) tax is applicable on the income deriving from the concessions of patents, licenses and other similar rights from Lebanese companies. - (10%) tax is applicable on the interests received from loans granted to Lebanese subsidiaries, the maturity of which is less than three years. (Above three years are exempted)
Treatment of dividends from domestic shareholdings	Dividends distributed are exempted from the tax on movable capital.
Treatment of dividends from foreign shareholdings	Dividends distributed are exempted from the tax on movable capital.
Treatment of capital gains resulting from the disposal of domestic shareholdings	(10%) tax is applicable on capital gains resulting from the sale of shares or parts owned by the holding company in Lebanese companies if this ownership has occurred within a period of less than two years. (Above two years are exempted)
Treatment of capital gains resulting from the disposal of foreign shareholdings	No capital gains tax applies on gains derived from the disposal of an investment in a foreign subsidiary.
Capital duty on cash contributions	Nil
Capital duty on contributions of shares in a foreign subsidiary	Nil
Deductibility of interest expenses linked to foreign shareholdings	Nil
Debt-to-equity limitations	Holding companies are allowed to issue bonds, on condition that the value of bonds does not exceed 5 times capital and reserves.
Double tax treaties	32 countries
CFC / Subpart F provisions	
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	Exempted
WHT on dividends paid to U.S. parent company	Exempted
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Nil
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Nil

Liechtenstein	Lithuania
Profit tax of 12,5%, minimum profit tax of CHF 1.200,00 (calculatory interest on equity deductible, currently 4% on assets used for operating purposes)	15%
Tax exempt	15% with exemption for corporate shareholders if: <ul style="list-style-type: none"> - at least 10% shareholding and - 12 months
Tax exempt	15% with exemption for corporate shareholders if: <ul style="list-style-type: none"> - at least 10% shareholding and - 12 months
Tax exempt	Taxable 15%
Tax exempt	Exempt: <ul style="list-style-type: none"> - if shareholding was in EU or double tax treaty country - at least 25% shareholding - 24 months
1% stamp duty on capital contributions above CHF 1 Mio	None, but shall be in line with money laundering regulations
Nil	None
Deductible	Deductible, if loan conditions meet current market rates
None	None, but for tax purposes market rates of loans will be reviewed if the equity to debt meets 1:4 ratio
10	49
No	No
No	Exempt if: <ul style="list-style-type: none"> - at least 10% shareholding - 12 months
No	Exempt if: <ul style="list-style-type: none"> - at least 10% shareholding - 12 months
Realized capital gains and losses not deductible, unrealized are temporarily deductible	Deductible only on profits from shareholdings disposals
Realized capital gains and losses not deductible, unrealized are temporarily deductible	Deductible only on profits from shareholdings disposals

Luxemburg ¹	
Tax rate (effective)	Corporate Income Tax (22,47%) + Municipal Business Tax (6,75% for Luxembourg-City, this tax may vary per municipality from 6% up to 12%): 29,22%. A minimum lump-sum tax for all companies subject to C.I.T., either EUR 3,210.- per annum for companies owing 90% of "financial assets", or EUR 535.- up to EUR 21,400.- (depending on the company's total assets) for other companies.
Treatment of dividends from domestic shareholdings	Exempt if: - Holding of at least 10% of capital or € 1.200.000,00 acquisition price - Uninterrupted holding period of (or commitment to hold) at least 12 months, - Subsidiary is a resident fully taxable share-capital company. - if not, a 50% exemption may apply under certain conditions.
Treatment of dividends from foreign shareholdings	Exempt if: - Holding of at least 10% of capital or € 1.200.000,00 acquisition price - Uninterrupted period of (or commitment to hold) at least 12 months, - Subsidiary is a non-resident fully taxable share-capital company or EU company listed in EU Parent-subsidiary directive (art 2). - if not, a 50% exemption may apply under certain conditions.
Treatment of capital gains resulting from the disposal of domestic shareholdings	Exempt if: - 10% of capital or € 6.000.000,00 acquisition price, - Uninterrupted holding period of at least 12 months prior to sale, - Subsidiary is a resident fully taxable share-capital company or EU company listed in EU Parent-subsidiary directive
Treatment of capital gains resulting from the disposal of foreign shareholdings	Exempt if: - Holding of at least 10% of capital or € 6.000.000,00 acquisition price, - Held for an uninterrupted period of at least 12 months prior to sale, - Subsidiary is a non-resident fully taxable share-capital company or EU company listed in the EU Parent-subsidiary directive
Capital duty on cash contributions	Nil
Capital duty on contributions of shares in a foreign subsidiary	Nil
Deductibility of interest expenses linked to foreign shareholdings	Deductible to the extent they exceed exempt income.
Debt-to-equity limitations	No thin-capitalization rules, however the tax administration informally applies a 85/15 debt-to-equity ratio on the financing of participations on related parties debt; alternatives are available.
Double tax treaties	75
CFC / Subpart F provisions	No
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	WHT rate: 15%. WHT exemption if: - Parent company is listed in the EU Parent-subsidiary directive (art 2) - Holding at least 10% of capital or € 1.200.000,00 acquisition price - Held for an uninterrupted period of at least 12 months or commitment to do so
WHT on dividends paid to U.S. parent company	WHT rate: 15% WHT exemption if: - Parent company is fully taxable entity - Holding at least 10% of capital or € 1.200.000,00 acquisition price - Held for an uninterrupted period of at least 12 months or commitment to do so.
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Yes
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Yes

⁽¹⁾ **Luxemburg**

Various specialized holding vehicles are available for structuring financial investments in a tax efficient way. These are:

- The investment company in risk capital "SICAR"
- The private wealth management company "SPF"
- The specialized investment fund "SIF"
- The securitization vehicle "SV"

The "1929 holding companies" tax regime is abolished as of 1st January 2011.

Malta	Mauritius
0 - 6,25%	0 - 15 %
Exempt	Exempt
Exempt if: - Dividends from a participating holding (company may declare such dividend for tax purposes, with non-resident shareholder entitled to 100% tax refund on distribution thereto) - Dividends derived from holdings not qualifying as participating holdings are taxable but full foreign tax credit relief available, and 2/3 (6/7 in some circumstances) of malta tax paid, is refundable to non-resident shareholder on distribution.	15%, but overseas tax paid may be used as a foreign tax credit in Mauritius
Exempt unless the company holds immovable property situated in Malta.	Exempt
Exempt if realized upon disposal of a participating holding. If it is a disposal of a non-participating holding then taxable at 5%.	Exempt
Nil	Nil
Nil (generally)	Nil
Non-deductible if exempt dividend income	Deductible
None	None
68	42
No	No
Nil	Exempt
Nil	Exempt
Deductible only against capital gains, in current year or unlimited carry forward.	Not deductible
Deductible only against capital gains, in current year or unlimited carry forward.	Not deductible

Netherlands	
Tax rate (effective)	20% for profits up to € 200.000,00 25% for profits exceeding € 200.000,00
Treatment of dividends from domestic shareholdings	Exempt if: Holding of at least 5% is held in a subsidiary unless such participation itself is held as a "portfolio investment". Whether a participation is deemed to be held as a portfolio investment depends on the taxpayer's aim. If, however, an investment is considered a portfolio investment, the participation exemption further applies if the subsidiary in its state of residence is subject to profit tax at a "sufficient rate" of at least 10% or the assets of the subsidiary do not consist for 50% or more of portfolio investments. Real estate and assets used for active group financing purposes do not qualify as "portfolio investments". For a shareholding that does not fall under the scope of the participation exemption, double taxation may still be avoided by applying a tax credit method, unless the portfolio investment shareholding is effectively not subject to tax at all. For EU shareholdings it is optional to credit the actual underlying tax.
Treatment of dividends from foreign shareholdings	Idem as in treatment of dividends from domestic shareholdings
Treatment of capital gains resulting from the disposal of domestic shareholdings	Idem as in treatment of dividends from domestic shareholdings
Treatment of capital gains resulting from the disposal of foreign shareholdings	Idem as in treatment of dividends from domestic shareholdings
Capital duty on cash contributions	Nil
Capital duty on contributions of shares in a foreign subsidiary	Nil
Deductibility of interest expenses linked to foreign shareholdings	Generally deductible. However, specific limitations on the deductibility of interest exists.
Debt-to-equity limitations	As from January 1, 2013 new legislation entered into force to limit the deduction of so-called 'excessive participation interest'. The new legislation limits the deduction of excessive participation interest on a participation debt. A debt is considered a participation debt if and to the extent that the acquisition costs of all the participations (share interests of 5% or more) held by the taxpayer exceeds the equity of the taxpayer. The deduction of the calculated participation interest will only be limited if and to the extent that it exceeds EUR 750.000.
Double tax treaties	93
CFC / Subpart F provisions	No general rules.
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	Nil in case of a holding of at least 5%
WHT on dividends paid to U.S. parent company	5% or nil, subject to meeting the conditions of U.S. - NL double Tax Treaty.
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Not deductible
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Not deductible

Norway	Poland
27%	19%
97% exempt 100% exempt if: - Holding at least 90% of subsidiary's share capital	19% Exempt if : 1) holding of at least 10% of subsidiary's capital for at least 2 years and 2) the whole income of the holding company is not subject to the exemption
97% exempt if: - The company is tax resident and conducting real economic activity in an EU/ EEA-member state - Not a portfolio investment outside EU/EEA , and not an investment in tax haven outside EU/EEA 100% exempt if: - Holding at least 90% in a company tax resident and conducting real economic activity in an EU/EEA-member state	19% Special rule for dividends from subsidiaries in EU, EEA and Switzerland - exempt if: 1) holding at least 10% of Subsidiary's capital for at least 2 years (25% in case of subsidiary in Switzerland) and 2) the income of the holding company is not subject to tax exemption in the country of its residence 3) the dividend was not deducted from the tax basis of the shareholding company.
exempt	Taxable
Exempt if: - The company is tax resident and conducting real economic activity in an EU/ EEA-member state - Not a portfolio investment outside EU/EEA , and not an investment in tax haven outside EU/EEA	Taxable
nil	0,50%
nil	Exclusion from capital duty applies if the transaction covers contribution of shares of foreign entity (giving majority of voting rights) into a Polish company.
Deductible. Reduced deductibility to 30% for domestic or foreign shareholders holding at least 50% when interest expenses exceed NOK 5.000.000. Financial institutions are exempted on certain conditions, see Norwegian Tax Law § 6-41(8).	Deductible
No specific thin capitalization rules. Operating by the arm's length principle.	1:1 debt-to-equity ratio (since 2015 the restriction covers also loans granted by indirect shareholders). For the loans granted since 2015 it is possible to choose also an alternative method based on the net value of assets and the reference rate announced by National Bank of Poland.
88	91
yes	yes - since 2015
0% if recipient is tax resident and conducting real economic activity in an EU/ EEA-member state	Exempt if : 1) holding of at least 10% of subsidiary's capital for at least 2 years and 2) the income of the holding company is not subject to tax exemption in the country of its residence
15%	5% if at least 10% holding, otherwise 15%
not deductible	Deductible (5 years)
not deductible, except portfolio investments outside EU/EEA and in general investments in tax havens outside EU/EEA	Deductible (5 years)

Portugal	
Tax rate (effective)	21% (Corporate Income Tax) + 1,5% ("Derrama") + 3% / 7% ("Derrama Estadual"). **"Derrama Estadual" consists of: - an additional 3% taxation levied on the share of taxable income between €1.500.000 and €7.500.000; - an additional 5% levied on the share of taxable income above €7.500.000 and up to €35.000.000; - an additional 7% levied on the share of taxable income above €35.000.000. It was introduced a new article to the Corporate Income Tax Code, that extends the option for the application of the Special Regime of Group Taxation to groups whose dominant companies have their head office or effective management in another Member State of the European Union Economic Area.
Treatment of dividends from domestic shareholdings	Generally exempt if at least 5% of share capital is owned for at least 24 months (despite that minimum 24 month owning period is reached after dividends distribution) and the entity which distributes the dividends is subject and not exempt from Portuguese Corporate Income Tax.
Treatment of dividends from foreign shareholdings	Generally exempt if at least 5% of share capital is owned for at least 24 months (despite that minimum 24 month owning period is reached after dividends distribution) and the entity which distributes the dividends is subject and not exempt from one of the Corporate Income Taxes foreseen on the "Parents-Subsidiary Directive" or to a similar tax which statutory rate is ≥ 60% of the Portuguese Corporate Income Tax rate (12,6% in 2015).
Treatment of capital gains resulting from the disposal of domestic shareholdings	Generally exempt if at least 5% of share capital is owned for at least 24 months and the entity to which the sold shares refer to is subject and not exempt from Portuguese Corporate Income Tax.
Treatment of capital gains resulting from the disposal of foreign shareholdings	Generally exempt if at least 5% of share capital is owned for at least 24 months (despite that minimum 24 month owning period is reached after dividend's receipt) and the entity to which the sold shares refer to is subject and not exempt from one of the Corporate Income Taxes foreseen on the "Parents-Subsidiary Directive" or to a similar tax which statutory rate is ≥ 60% of the Portuguese Corporate Income Tax rate (12,6% in 2015).
Capital duty on cash contributions	Not subject to tax
Capital duty on contributions of shares in a foreign subsidiary	Not subject to tax
Deductibility of interest expenses linked to foreign shareholdings	Net financing expenses are tax deductible up to the highest of the following 2 values in each tax year: - € 1.000.000; or - 50%* of EBITDA * This tax rule has a transitional period during which the mentioned percentage will progressively reach 30% (50% in 2015; 40% in 2016; 30% from 2017 onwards).
Debt-to-equity limitations	Net financing expenses are tax deductible up to the highest of the following 2 values in each tax year: - € 1.000.000; or - 50%* of EBITDA * This tax rule has a transitional period during which the mentioned percentage will progressively reach 30% (50% in 2015; 40% in 2016; 30% from 2017 onwards).
Double tax treaties	71 Double Tax Treaties signed, but only 64 already in force and 7 are signed and are waiting entry into force.
CFC / Subpart F provisions	Yes, if tax haven
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	0%, if at least 5% holding for at least 24 months.
WHT on dividends paid to U.S. parent company	0% if at least 5% holding for at least 24 months or, if these conditions are not met, 5%/15% according to the "Portugal - USA" Double Tax Treaty.
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Generally not deductible
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Generally not deductible

Republic of Yemen	Romania
a) General rate 20% b) 35% of income for the companies operation in the field of oil and gas, mining, other minerals, as well as the proceeds generated by all types of company of concession and the company that their activities are international telecommunications services and production and importation of various kinds of cigarettes regardless to their types and names. c) 50% for the companies that provide cellphone services d) A tax rate of 15 % is available to projects licensed under the investment law	16%
Exempted if the tax has been already paid for such dividends of shares or quota prior to distribution, even if such persons are taxable .	Exempt (subject to WHT at a rate of 16%) The dividends may be exempt from WHT if the beneficiary is a company which holds at least 10% shareholding for an uninterrupted one year period at the date the dividends are paid.
10%	Exempt in case of dividends received from EU member states or from third countries with which Romania has concluded Double Tax Treaties, if the beneficiary of the dividends: - Is a profit tax payer and - Has held at least 10% of shares for an uninterrupted one year period at the date the dividends are paid.
10%	Exempt if the beneficiary holds at least 10% of the share capital of the company being sold for an uninterrupted period of at least 1 year at the moment when the sale of shares is performed Otherwise, subject to 16% corporate income tax.
10%	Exemption may apply for income derived from the sale of shares in a Romanian company or in a company located in a country with which Romania has concluded a Double Tax Treaty, provided that the taxpayer has held at least 10% of the shares in the company being sold for an uninterrupted period of at least 1 year. Otherwise, 16% corporate income tax; however relief may be available under tax treaties.
Nil	Nil
Nil	Nil
Deductible if the all profit related to this shareholding are taxed.	- Interest on foreign currency loans does not exceed 6% - Interest on loans in Romanian currency does not exceed the Romanian National Bank's benchmark rate for the last month of the last quarter (February 2015: 2.25%) - Arm's length principle should be observed when establishing the interest level
Nil	The company's debt/equity ratio does not exceed 3:1 and its equity is not negative.
Depend on the provisions of a related Agreement.	87 treaties in force
Nil	No; however, increased 50% rate applies for payments made to non-residents established in countries with which Romania has not concluded a juridical instrument for exchange of information, if transactions are deemed as artificial.
Exempted if the tax has been already paid for such dividends of shares or quota prior to distribution. Otherwise, 10% shall be withhold.	Exempt, if: - At least 10% shareholding - For an uninterrupted 1-year period at the date the dividends are paid. Otherwise, 16% domestic tax rate; however, relief is available under tax treaties.
Exempted if the tax has been already paid for such dividends of shares or quota prior to distribution. Otherwise, 10% shall be withhold.	16%, may be reduced to 10% under the Double Tax Treaty with US, provided a fiscal residency certificate is made available by the non-resident
Deductible if the all profit related to those shareholdings are taxed.	Deductible over 7 years
Deductible if the all profit related to those shareholdings are taxed.	Deductible

	Russia	Saudi Arabia
Tax rate (effective)	Regular corporate profits tax - 20%, possibility to pay tax by consolidated group of taxpayers (by holding), exemptions for some categories of taxpayers VAT - 18% Personal income tax - 13% Property tax - 2,2%"	Income Tax at 20% of Net Adjusted Income for Foreign ownership and Zakat at 2.5% of Zakat Base for Saudi Ownership (*) Zakat = religious taks
Treatment of dividends from domestic shareholdings	Exempt provided that at least 50% of share capital has been owned for at least 365 days Otherwise - taxed at the rate of 13% at source	Would be considered as profit from investment and Tax/Zakat computed based on reporting company's ownership
Treatment of dividends from foreign shareholdings	Exempt provided that at least 50% of share capital has been owned for at least 365 days, excluding dividends from black listed companies Otherwise - taxed at the rate of 13% if DTT does not stipulate other rules	Would be considered as profit from investment and Tax/Zakat computed based on reporting company's ownership
Treatment of capital gains resulting from the disposal of domestic shareholdings	Exempt provided that share capital has been owned for over 5 years (for shares acquired since 01/01/2011) Otherwise - taxed at the rate of 20%	Would be considered as profit from investment and Tax/Zakat computed based on reporting company's ownership
Treatment of capital gains resulting from the disposal of foreign shareholdings	The same	Would be considered as profit from investment and Tax/Zakat computed based on reporting company's ownership
Capital duty on cash contributions	No	Cash contributions in the reporting company would be considered for the computation of zakat base.
Capital duty on contributions of shares in a foreign subsidiary	No	Nil
Deductibility of interest expenses linked to foreign shareholdings	Deductible but thin capitalisation rules are applicable provided that share of capital > 20%	Nil
Debt-to-equity limitations	Debt-to-equity 3:1, for banks and leasing companies 12,5:1	Nil
Double tax treaties	over 80	Depends on country Treaties available at : https://dzit.gov.sa/en/circulars-tax-conventions
CFC / Subpart F provisions	Yes	Nil
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	15% if DTT does not establish other tax rates	15% on payments to any related party/affiliate company
WHT on dividends paid to U.S. parent company	The same	15% on payments to any related party/affiliate company
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Deductible	Would be considered as loss from investment and Tax/Zakat computed based on reporting company's ownership
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Deductible	Would be considered as loss from investment and Tax/Zakat computed based on reporting company's ownership

	Serbia	Slovakia	Slovenia
	15%	22%	17%
	Exempt	Not subject to tax	95% of received dividends are tax free
	Tax withheld and paid abroad may be used as tax credit in Serbia in case of: - Holding of, directly or indirectly, at least 10% share in the foreign subsidiary; - Holding control for interrupted period of 12 months. Tax credit cannot exceed amount of tax payable in Serbia on dividend income.	Not subject to tax	95% of received dividends are tax free. Dividends of low-tax country (12,5% income tax) are taxable
	Taxable (15%)	Taxable	Taxable; reduction of tax basis of 50% for capital gains from the sale of business companies; min. shareholding 8%, holding period 6 months plus 2 full time employees
	Taxable (15%)	Taxable	See above, treatment of capital gains resulting from the disposal of domestic shareholdings not applicable if a low-tax country
	Not applicable	No	None
	Not applicable	No	None
	Interest expenses on loans related to acquisition of foreign shareholdings by a holding company are deductible in general.	Not deductible	5% of received non-taxable dividends are not tax deductible. Interest are tax deductible.
	4:1 debt-to-equity ratio applies to related parties loans. Interest expense complying with debt-to-equity ratio is subject to arm's length principle.	From 2015: 25% of EBITDA	Ratio: - 2010 - 6:1 - 2011 - 5:1 - From 2012 on - 4:1
	54 currently applicable treaties	65	58
	No. However, higher withholding tax rate applies on payments of royalty, interest, lease and services to foreign entities established or having its seat/ effective place of management in tax heaven jurisdictions.	No	No
	20% (unless reduced rate applies under double tax treaty)	N/A (dividends are not subject to tax)	0% if at least 10% holding, - 24 months holding period; instead of holding period, bank guarantee possible
	20%	N/A (dividends are not subject to tax)	15%, due to the double Taxation Treaty reduction to 5% possible
	Deductible only against capital gains, in current year or in the subsequent five years (five years carry forward).	Not deductible	Deductible
	Deductible only against capital gains, in current year or in the subsequent five years (five years carry forward).	Not deductible	Deductible

South Africa	
Tax rate (effective)	28%
Treatment of dividends from domestic shareholdings	Dividends received by domestic companies are exempt from tax.
Treatment of dividends from foreign shareholdings	15%, but exempt if holding at least 10% of shares and voting rights
Treatment of capital gains resulting from the disposal of domestic shareholdings	18.65%
Treatment of capital gains resulting from the disposal of foreign shareholdings	18.65%, but exempt if holding at least 10% of shares and voting rights
Capital duty on cash contributions	0,25% only for shares issued
Capital duty on contributions of shares in a foreign subsidiary	Nil
Deductibility of interest expenses linked to foreign shareholdings	Limited deductibility and no deduction if related dividends received are exempt from tax.
Debt-to-equity limitations	None in respect of back-to-back cross-border loans. Arm's length principle applies.
Double tax treaties	73
CFC / Subpart F provisions	Yes, but not applicable to headquarter companies
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	15%, but not applicable to headquarter companies and also subject to applicable DTA
WHT on dividends paid to U.S. parent company	15%, but not applicable to headquarter companies and also subject to applicable DTA
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Deductible only from capital gains
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Deductible only from capital gains

Spain	
A progressive reduction of the applicable tax rate is foreseen up to 25% in 2016. For fiscal year 2015 the tax rate is 28%.	
Exempt if: - Holding at least 5% of entity's share capital or equity (directly or indirectly) or acquisition cost exceeding €20Mil - Minimum holding period of 12 months - Special rules are set for those dividends received through subholdings. - Note that the Spanish legislation has also set a wide definition of dividends and shares in profits regardless the accounting treatment that they may receive.	
Exempt if: - Holding at least 5% of entity's share capital or equity (directly or indirectly) or acquisition cost exceeding €20Mil - Minimum holding period of 12 months - Subsidiary has to be subject to taxation under a similar tax, which applicable tax rate has to be at least 10%, regardless tax benefits or credits that may be applicable. Such requirement is not applicable for those entities located in countries with a Double Tax Treaty in force with Spain. - Special rules are set for those dividends received from Subholdings located abroad. - Note that the Spanish legislation has also set a wide definition of dividends and shares in profits regardless the accounting treatment that they may receive.	
Exempt if: - Holding at least 5% of entity's share capital or equity (directly or indirectly) or acquisition cost exceeding €20Mil - Minimum holding period of 12 months - Special rules are set for those dividends received through subholding or subholdings. - The exemption will be also applicable to the income received as a consequence of a liquidation, shareholders separation, merger, spin-off, non-cash contribution and global assignment of assets and liabilities. - Certain limitations are set for gains resulting from passive portfolios and joint ventures.	
Exempt if: - Holding at least 5% of entity's share capital or equity (directly or indirectly) or acquisition cost exceeding €20Mil - Minimum holding period of 12 months - Special rules are set for those dividends received through subholding or subholdings. - The exemption will be also applicable to the income received as a consequence of a legal entity's liquidation, shareholders separation, merger, spin-off, non-cash contribution and global assignment of assets and liabilities. - Certain limitations are set for gains resulting from a passive portfolios, joint ventures and entities subject to the International Fiscal Transparency scheme.	
Nil	
Nil, if business purpose test met (also applies to assets other than cash)	
Limitation for both domestic and foreign shareholders: Net financial expenses (excess of financial expenses over financial income registered in the fiscal year) will be tax deductible for CIT purposes with the limit of 30% of taxpayer's annual net operating profit. The non-deductible excess can be carried forward (subject to the limitation set above) with no limit. Regardless the above, the domestic legislation sets that net financial expenses will be deductible up to €1Mil per fiscal year.	
No limitation.	
102 (89 in force and 13 in progress)	
No if: - EU - and not in tax haven.	
Exempt if the EU parent company holds at least 5% of the subsidiary's sharecapital, or acquisition cost exceeds €20 Mill, for a period of 12 months prior or after the distribution.	
0% if a Holding Entity (ETVE) is distributing a dividend, 10% when the parent company holds at least 25% of the subsidiary's voting rights or 15% in all other cases.	
Deductible. Certain restrictions may be applicable when the disposal is preceded by a previous intercompany disposal of shares not taxed because the exemption regime or by certain kind of exempt distributions of dividends done after 2009.	
Deductible. Certain restrictions may be applicable when the disposal is preceded by a previous intercompany disposal of shares not taxed because the exemption regime or by certain kind of exempt distributions of dividends done after 2009.	

Sweden	
Tax rate (effective)	22%
Treatment of dividends from domestic shareholdings	Exempt if: - Unquoted shares, - Quoted shares at least 10% shareholding for 12 months or - Held for sound business reason for 12 months
Treatment of dividends from foreign shareholdings	Exempt if: - Unquoted shares - Quoted shares at least 10% shareholding for 12 months or - Held for sound business reason
Treatment of capital gains resulting from the disposal of domestic shareholdings	Exempt if: - Unquoted shares, - Quoted shares at least 10% shareholding for 12 months or - Held for sound business reason for 12 months
Treatment of capital gains resulting from the disposal of foreign shareholdings	Exempt if: - Unquoted shares - Quoted shares at least 10% shareholding for 12 months or - Held for sound business reason
Capital duty on cash contributions	Nil
Capital duty on contributions of shares in a foreign subsidiary	Nil
Deductibility of interest expenses linked to foreign shareholdings	Deductible with some exceptions to prevent tax abuse
Debt-to-equity limitations	None
Double tax treaties	106 full treaties, 16 partial treaties and 28 treaties regarding information exchange
CFC / Subpart F provisions	Yes
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	Exempt if at least 10% holding
WHT on dividends paid to U.S. parent company	Exempt if - Unquoted shares or - Quoted shares at least 10% shareholding for at least 12 months
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Not deductible
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Not deductible

Switzerland	Tanzania
12,6% - 25% for ordinary companies; 7,83% with holding company privilege	30%; 25% for three consecutive years from the date of listing for a newly listed company with the Dar Es Salaam Stock Exchange with at least 30% of its equity ownership issued to the public; 0.3% of the turnover of the third year for a corporation with perpetual unrelieved loss for three consecutive years of income
Exempt if - Holding of at least 10% of the corporation's nominal share capital or fair market value, if it is at least CHF 1.000.000 At cantonal level pure holding companies are fully exempt	5% for dividend if paid by: i. A corporation listed in the Dar Es Salaam Stock Exchange; ii. A resident corporation where the corporation receiving the dividends holds 25% or more of the share in corporation distributing the dividend and controls, either directly or indirectly, 25% or more of the voting power in the corporation 10% for dividend paid to a resident or non-resident person in any other case. Exemption: Dividend paid in respect of shares and securities that are listed on the Dar Es Salaam Stock Exchange and are owned by a resident person or a nonresident person who either alone or with other associates controls less than 25% of the controlling shares of the issuer company
Exempt if - Holding of at least 10% of the corporation's nominal share capital or fair market value, if it is at least CHF 1.000.000 At cantonal level pure holding companies are fully exempt	Included in the total income of a shareholder and taxed at 30%
Exempt if disposal of at least 10% held for at least 12 months. At cantonal level pure holding companies are fully exempt from income taxes.	Included in the total income of a shareholder and taxed at 30% Exemption: Capital gain on shares and securities that are listed on the Dar es Salaam Stock Exchange and are owned by a resident person or a nonresident person who either alone or with other associate controls less than 25% of the controlling shares of the issuer company;
Exempt if disposal of at least 10% held for at least 12 months. At cantonal level pure holding companies are fully exempt from income taxes.	Taxable as part of the person's foreign income from investment and taxed at 30%
1% on excess of capital of CHF 1.000.000. Contributions in kind are subject to capital duty as well	Nil
Nil	Nil
Deductible; interest must be at arm's length	Deductible, but thin capitalization rules are applicable
Depends on asset mix: e.g. subsidiaries can be leveraged with 70% loan and 30% equity	Interest deduction is restricted to the sum equivalent to Debt-to-equity ratio of 7:3 for resident entity where 25% or more of the underlying ownership of the entity is held by entities exempt under the Second Schedule, approved retirement funds, charitable organisations, non-resident persons or associates of such entities or persons.
120	9
No	No
0% (based on bilateral agreements with the EU) if holding of at least 25% for a holding period of 24 months with a permission of the Federal Tax Authorities which is valid for 3 years (renewable).	10%
5%	10%
Deductible	Deductible indefinitely in calculating the person's income from investment (ring-fenced, not deductible from business income)
Deductible	Deductible indefinitely in calculating the person's foreign source income from an investment (ring-fenced, not deductible from foreign business income or domestic business or investment income)

	Turkey
Tax rate (effective)	Corporate income tax rate 20% Other tax rates between 15%-35%
Treatment of dividends from domestic shareholdings	Exempt
Treatment of dividends from foreign shareholdings	Exempt if: Turkish company must have owned at least 10% of the shares of the foreign company for at least one year, foreign company must be subject to corporate tax rate at least 15%, participation income must be transferred to Turkey by due date of filing annual corporate tax return (25th of April for the taxpayers with normal fiscal periods)
Treatment of capital gains resulting from the disposal of domestic shareholdings	There is no separate tax rate applicable for capital Gains in Turkey. However, 75% of capital gains derived by Turkish companies from disposals of shared companies owned for at least two years qualify for corporate tax exemption on the condition that the capital gain is reserved in an equity as a
Treatment of capital gains resulting from the disposal of foreign shareholdings	If a foreign subsidiary is sold by a Turkish company, under certain conditions 100% corporate tax exemption is applicable. In order to qualify for this exemption, the foreign participations of the holding company with a minimum 10% capital participation to foreign limited or joint stock companies, must constitute at least 75% of the non-cash assets of the international holding company for at least an uninterrupted 1 year period as the date of which the capital gains derived and the capital gains must be derived from the participation shares held for at least two years
Capital duty on cash contributions	Nil
Capital duty on contributions of shares in a foreign subsidiary	Nil
Deductibility of interest expenses linked to foreign shareholdings	Generally deductible, but interest paid or calculated on the basis of equity capital and interests on thin capitalization are not deductible
Debt-to-equity limitations	3:1 debt-to-equity ratio
Double tax treaties	80
CFC / Subpart F provisions	No
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	There is no separate tax rate applicable for dividends paid to eU parent company. Instead of this, withholding tax rates on dividends are applied according to the tax treaties. If there is no tax treaty with any members of EU, general taxation principles are valid for non-residents. Tax rates are related as follows; 15% - To the non-residents who are paid through their permanent establishments or representatives in Turkey, - To other non-resident corporations
WHT on dividends paid to U.S. parent company	WHT rates are valid according to the tax treaty. (The 15% rate applies if the recipient company holds at least 10% of the voting rights in the payer company, otherwise a rate of 20% applies for dividends.)
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Deductible
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Deductible

	United Arab Emirates	United Kingdom
	- Although there is no federal corporate tax in the UAE, each of the federating emirates (Abu Dhabi, Ajman, Dubai, Sharjah, Ras Al Khaimah and Umm Al Quwain) has issued corporate tax decrees, which provide for graduated tax rates from 10% on taxable income of AED 1,000,000 to 55% on income exceeding AED 5,000,000. These tax laws are however not applied in practice and therefore, at present, no corporate tax is imposed on companies operating in the UAE, except for companies involved in extraction of oil and gas and banks. Oil and gas companies pay tax according to the concession agreements, which range from 55% in Abu Dhabi to Dubai at 50%. Branches of foreign banks operating in the UAE are subject to a flat tax rate of 20%. - There is no Personal Income Tax in the UAE - Customs duty is charged at 5% of import value for most goods, except for luxury goods, cigarettes and alcohol, which are subject to duty at higher rates. And some of the essential products are exempted from such duty. - Other Taxes: Municipal Taxes are levied in most Emirates on residential premises at 5% and 10% for commercial premises. Other local taxes include a 5% to 10% on food purchased from restaurants, hotel services and entertainment.	21 % pre 1 April 2015 20 % post 31 March 2015
	Nil	Dividend exemption introduced for dividends paid after 01.07.2009. Distribution of income profits generally exempt but advice recommended to ensure compliance with new exempt categories.
	Nil	Dividend exemption introduced for dividends paid after 01.07.2009. Distribution of income profits generally exempt but advice recommended to ensure compliance with new exempt categories.
	Nil	Exempt (generally) if: Minimum shareholding of 10% in an active trading company, Held for at least 12 months, Disposing company must itself be trading or member of trading group
	Nil	Exempt (generally) if: Minimum shareholding of 10% in an active trading company, Held for at least 12 months, Disposing company must itself be trading or member of trading group-
	Nil	Nil
	Nil	Nil
	Nil	Generally deductible but limitation called "worldwide debt cap" to ensure UK bears no more than its share of worldwide interest costs. Seek advice before relying on interest deduction.
	Nil	Arm's length test-governed by transfer pricing rules. No statutory safe harbours. See also above regarding debt cap limitation "Deductibility of interest expenses linked to foreign shareholdings".
	47	131
	Nil	Yes
	Nil	No domestic WHT on dividends
	Nil	No domestic WHT on dividends
	Nil	Allowable capital losses can be offset against chargeable gains arising in the year of loss and in subsequent years. However, capital gains exemption (see "Treatment of capital gains resulting from the disposal of domestic/foreign shareholdings" for outline of exemption) will, if it applies, deny relief for any capital loss arising.
	Nil	Allowable capital losses can be offset against chargeable gains arising in the year of loss and in subsequent years. However, capital gains exemption (see "Treatment of capital gains resulting from the disposal of domestic/foreign shareholdings" for outline of exemption) will, if it applies, deny relief for any capital loss arising.

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