



Africa Tax Facts Guide 2016

(A concise overview of all 54 tax systems in Africa)

Preface

This booklet is the first of its kind containing a summary of essential tax information covering all 54 countries in Africa in alphabetical order! It demonstrates our leadership skills in the region for both our partners and clients.

The tax information is current as at 1 January 2016. Our layout allows users to easily make comparisons between countries but the content of this booklet should not be used as a basis for action without further professional advice.

Although the African continent faces challenges, most economic studies show its future is hopeful due to its demographics and the growing purchasing power of its citizens in most regions. This work contributes to the growing interest in Africa.

Both individuals/families and corporations are moving into and across the African Continent.

We are confident this information is useful to different economic actors like:

- Accountants, Attorneys, Lawyers and Tax Advisors
- Advisors in Mergers & Acquisitions and Corporate Finance
- Banking and Finance professionals
- Construction and infrastructure companies
- Corporate and Trust administrators and advisors
- Expatriates and their employers
- High Net Worth Individuals and Family Offices
- Investment Fund administrators and advisors
- Private Equity Investors
- Real Estate developers and Investors
- Venture Capital Investors

Contact our Africa Tax Desk in case your projects or business requires first-hand assistance or high-level international tax advice.

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Topics Covered

- Currency
- Official language(s)
- Taxation of individuals (tax base)
- Individuals Income tax rates
- Specific or general expatriate tax provisions
- Corporate income tax rates (standard rate)
- Tax Residence and Permanent Establishment (PE)
- Branch Profits Tax Rate (Permanent Establishments)
- Branch remittance tax
- Tax losses
- Domestic withholding tax rate (WHT) on dividends paid
- Domestic withholding tax rate (WHT) on interests paid
- Domestic withholding tax rate (WHT) on royalties paid
- Domestic withholding tax rate (WHT) on certain fees paid
- Specific or general Transfer Pricing (TP) regulations
- Specific or general Thin Capitalization (D:E) regulations
- Specific or general Controlled Foreign Companies (CFC) regulations
- OECD Base Erosion and Profit Shifting (BEPS) participation
- Foreign Exchange Controls applicable
- US Foreign Account Tax Compliance (FATCA) applicable
- OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable
- Bilateral Investment Treaties (in force)
- Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)

Countries Included

Algeria	1	Libya	16
Angola	2	Madagascar	17
Benin	2	Malawi	17
Botswana.....	2	Mali.....	18
Burkina Faso	3	Mauritania	18
Burundi.....	3	Mauritius.....	19
Cameroon.....	4	Morocco	20
Cape Verde	5	Mozambique.....	21
Central African Republic	6	Namibia	21
Chad.....	6	Niger.....	22
Comoros.....	6	Nigeria.....	22
Congo (Republic)	7	Rwanda	23
Congo (DRC).....	8	Sao Tome and Principe.....	23
Djibouti	8	Senegal	24
Egypt	9	Seychelles	24
Equatorial Guinea	10	Sierra Leone.....	25
Eritrea.....	10	Somalia	26
Ethiopia	11	South Africa.....	27
Gabon.....	12	South Sudan.....	28
Gambia.....	12	Sudan	28
Ghana.....	13	Swaziland.....	29
Guinea.....	13	Tanzania.....	29
Guinea-Bissau	14	Togo	30
Ivory Coast.....	14	Tunisia	30
Kenya	15	Uganda.....	31
Lesotho.....	15	Zambia	31
Liberia.....	16	Zimbabwe.....	32

Algeria	
Currency	Algerian Dinar (DZD)
Official language(s)	Arabic
Taxation of individuals (tax base)	Worldwide income
Individuals Income tax rates	0% - 35%
Specific or general expatriate tax provisions	No
Corporate income tax rates (standard rate)	23%
Tax Residence and Permanent Establishment (PE)	A corporation is generally considered resident if it is incorporated in Algeria. Branches of foreign corporations and Permanent Establishments are also considered as residents.
Branch Profits Tax Rate (Permanent Establishments)	23%
Branch remittance tax	15%
Tax losses	4 years carry forward
Domestic withholding tax rate (WHT) on dividends paid	15%
Domestic withholding tax rate (WHT) on interests paid	10%
Domestic withholding tax rate (WHT) on royalties paid	24%
Domestic withholding tax rate (WHT) on certain fees paid	20%
Specific or general Transfer Pricing (TP) regulations	Yes
Specific or general Thin Capitalization (D:E) regulations	No
Specific or general Controlled Foreign Companies (CFC) regulations	No
OECD Base Erosion and Profit Shifting (BEPS) participation	No
Foreign Exchange Controls applicable	No
US Foreign Account Tax Compliance (FATCA) applicable	Yes
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	No
Bilateral Investment Treaties (in force)	28
Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	Arab Maghreb Union (member countries are Algeria, Libya, Mauritania, Morocco, Tunisia), Austria, Bahrain, Belgium, Bosnia and Herzegovina, Bulgaria, Canada, China, Egypt, France, Germany, Indonesia, Iran, Italy, Jordan, Lebanon, Libya, Portugal, Qatar, Romania, South Africa, South Korea, Spain, Switzerland, Syria, Turkey, Ukraine, United Arab Emirates

Angola	Benin	Botswana
Kwanza (AOA)	West African Franc (XOF)	Pula (BWP)
Portuguese	French	English
Worldwide income	Worldwide income	Source based income
17% (15% on independent income)	0% - 30% (on wages) 0% - 45% (other)	0% - 25%
No	No	No
30%	30%	22%
A corporation is resident if it has its head office or is effectively managed and controlled in Angola. In the event an employee renders services for more than 90 days in Angola this would result in a PE.	Residence is not defined in the tax law, but includes corporations registered in Benin and Permanent Establishments and branches of non-resident corporations.	A corporation is resident if it is incorporated or managed in Botswana.
30%	30%	30%
5%	13,50%	n/a
3 years carry forward	3 years carry forward	5 years carry forward
10%	15%	7,50%
15% / 10% / 5%	15%	15%
10%	12%	15%
6,50%	12%	3% / 10% / 15%
Yes	Yes	No
No	No	No
No	No	No
No	No (dialogue)	No (dialogue)
Yes	No	No
Yes	No	No
No	No	No
4	6	2
None	France, Norway, WAEMU (member countries are Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal and Togo)	Barbados, France, India, Lesotho, Mauritius, Namibia, Russia, Seychelles, South Africa, Swaziland, Sweden, UK, Zimbabwe

	Burkina Faso	Burundi
Currency	West African Franc (XOF)	Burindi Franc (BIF)
Official language(s)	French	Kirundi and French
Taxation of individuals (tax base)	Worldwide income	Worldwide income
Individuals Income tax rates	0% - 27.5%	0% - 30%
Specific or general expatriate tax provisions	No	No
Corporate income tax rates (standard rate)	27,50%	30%
Tax Residence and Permanent Establishment (PE)	A corporation is resident if it is incorporated in Burkina Faso.	A corporation is resident if it is incorporated or has its head office in Burundi.
Branch Profits Tax Rate (Permanent Establishments)	27,50%	30% (Non-resident companies carrying on business activities in Burundi are subject to a minimum tax equal to 1% of their turnover, irrespective of the amount of their profits.)
Branch remittance tax	12,50%	15%
Tax losses	4 years carry forward	5 years carry forward
Domestic withholding tax rate (WHT) on dividends paid	12,50%	15%
Domestic withholding tax rate (WHT) on interests paid	6%	15%
Domestic withholding tax rate (WHT) on royalties paid	20%	35%
Domestic withholding tax rate (WHT) on certain fees paid	3% / 20%	15% / 35%
Specific or general Transfer Pricing (TP) regulations	Yes	Yes
Specific or general Thin Capitalization (D:E) regulations	Yes (debt-to-equity 2:1 and limited interest rate)	No
Specific or general Controlled Foreign Companies (CFC) regulations	No	No
OECD Base Erosion and Profit Shifting (BEPS) participation	No (dialogue)	No
Foreign Exchange Controls applicable	No	No
US Foreign Account Tax Compliance (FATCA) applicable	No	No
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	No	No
Bilateral Investment Treaties (in force)	6	5
Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	France, Tunisia, WAEMU (member countries are Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal and Togo)	None

Cameroon
Central African Franc (XAF)
French and English
Worldwide income
10% - 35% (+10% local council surcharge on the income tax)
No
30% (+10% local council surcharge on the income tax)
The tax law does not provide any definition of residence, but has a territoriality rule in place. Under Cameroonian economic law, all foreign investors operating in the country are obliged to set up an entity unless special permission is obtained.
30% (+10% local council surcharge on the income tax)
15% (+10% local council surcharge on the withholding tax)
4 years carry forward
15% (+10% local council surcharge on the withholding tax)
15% (+10% local council surcharge on the withholding tax)
15%
15%
Yes
Yes (debt-to-equity 1.5:1 and limited interest rate)
No
No (dialogue)
No
No
No
9
Canada, CEMAC (member countries are Cameroon, Central African Republic, Chad, Congo Rep., Equatorial Guinea and Gabon), France, Tunisia

Cape Verde	
Currency	Cape Verdean Escudo (CVE)
Official language(s)	Portuguese and Criuolo
Taxation of individuals (tax base)	Source based income
Individuals Income tax rates	11.67% - 35%
Specific or general expatriate tax provisions	No
Corporate income tax rates (standard rate)	25% (+2% fire brigade surcharge on the income tax)
Tax Residence and Permanent Establishment (PE)	A corporation is resident if it is incorporated, has its place of effective management or its head office in Cape Verde. In the event an employee renders services for more than 90 days in Cape Verde this would result in a PE.
Branch Profits Tax Rate (Permanent Establishments)	25% (+2% fire brigade surcharge on the income tax)
Branch remittance tax	n/a
Tax losses	3 years carry forward
Domestic withholding tax rate (WHT) on dividends paid	0%
Domestic withholding tax rate (WHT) on interests paid	20%
Domestic withholding tax rate (WHT) on royalties paid	20%
Domestic withholding tax rate (WHT) on certain fees paid	20%
Specific or general Transfer Pricing (TP) regulations	No
Specific or general Thin Capitalization (D:E) regulations	No
Specific or general Controlled Foreign Companies (CFC) regulations	No
OECD Base Erosion and Profit Shifting (BEPS) participation	No
Foreign Exchange Controls applicable	No
US Foreign Account Tax Compliance (FATCA) applicable	Yes
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	No
Bilateral Investment Treaties (in force)	7
Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	Portugal, Macau

Central African Republic	Chad	Comoros
Central African Franc (XAF)	Central African Franc (XAF)	Comorian Franc (KMF)
French	French and Arabic	French and Arab
Worldwide income	Worldwide income	Worldwide income
0% - 40%	20% - 60%	5% - 30%
No	No	No
30%	35%	35%
A corporation is resident if it is incorporated or has its principle place of activities in the Central African Republic.	A corporation is resident if it is incorporated or has its management seat in Chad.	A corporation is resident if it is incorporated or has its management seat in Comoros.
30%	35%	35%
15%	20%	10%
3 years carry forward	3 years carry forward	3 years carry forward
15%	20%	10%
15%	25%	10%
15%	25%	10%
15%	25%	10%
Yes	Yes	Yes
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No
2	3	1
CEMAC (member countries are Cameroon, Central African Republic, Chad, Congo Rep., Equatorial Guinea and Gabon), France	CEMAC (member countries are Cameroon, Central African Republic, Chad, Congo Rep., Equatorial Guinea and Gabon),	None

Congo (Republic)	
Currency	Central African Franc (XAF)
Official language(s)	French
Taxation of individuals (tax base)	Worldwide income
Individuals Income tax rates	0% - 45%
Specific or general expatriate tax provisions	No
Corporate income tax rates (standard rate)	30%
Tax Residence and Permanent Establishment (PE)	A corporation is resident if it is incorporated or has its registered office in Congo. Foreign companies wishing to set up operations in Congo must establish a subsidiary there in accordance with Congolese business law.
Branch Profits Tax Rate (Permanent Establishments)	30% (CEMAC countries)
Branch remittance tax	n/a
Tax losses	3 years carry forward
Domestic withholding tax rate (WHT) on dividends paid	20%
Domestic withholding tax rate (WHT) on interests paid	20%
Domestic withholding tax rate (WHT) on royalties paid	20%
Domestic withholding tax rate (WHT) on certain fees paid	20%
Specific or general Transfer Pricing (TP) regulations	Yes
Specific or general Thin Capitalization (D:E) regulations	No
Specific or general Controlled Foreign Companies (CFC) regulations	No
OECD Base Erosion and Profit Shifting (BEPS) participation	No (dialogue)
Foreign Exchange Controls applicable	No
US Foreign Account Tax Compliance (FATCA) applicable	No
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	No
Bilateral Investment Treaties (in force)	7
Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	CEMAC (member countries are Cameroon, Central African Republic, Chad, Congo Rep., Equatorial Guinea and Gabon), OCAM (member countries still active are Congo Rep., Gabon, Ivory Coast, Senegal), France

Congo (DRC)	Djibouti
Congolese Franc (CDF)	Djiboutian Franc (DJF)
French	Arabic and French
Source based income	Source based income
0% - 40%	0% - 30%
No (in addition to employment income tax, expatriates are subject to an exceptional tax)	No
35%	25%
A corporation is resident if it is incorporated or has its principle place of business in the DRC.	A corporation is resident if it is incorporated or operating in Djibouti.
35%	0% - 60% (business license duty)
20% on 50% of the net profit	n/a
5 years carry forward	3 years carry forward
20%	0%
20%	0%
20% / 30%	10%
14%	10%
Yes	Yes
No	No
No	No
No (dialogue)	No
No	No
No	3
5	None
Belgium, South Africa	France, Norway, WAEMU (member countries are Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal and Togo)

Egypt	
Currency	Egyptian Pound (EGP)
Official language(s)	Arabic
Taxation of individuals (tax base)	Worldwide income
Individuals Income tax rates	0% - 25%
Specific or general expatriate tax provisions	No
Corporate income tax rates (standard rate)	22,50%
Tax Residence and Permanent Establishment (PE)	A corporation is resident if it is incorporated or has its centre of effective management in Egypt.
Branch Profits Tax Rate (Permanent Establishments)	22,50%
Branch remittance tax	5%
Tax losses	5 years carry forward
Domestic withholding tax rate (WHT) on dividends paid	10% - 5%
Domestic withholding tax rate (WHT) on interests paid	20%
Domestic withholding tax rate (WHT) on royalties paid	20%
Domestic withholding tax rate (WHT) on certain fees paid	20%
Specific or general Transfer Pricing (TP) regulations	Yes
Specific or general Thin Capitalization (D:E) regulations	Yes (debt-to-equity 4:1)
Specific or general Controlled Foreign Companies (CFC) regulations	Yes
OECD Base Erosion and Profit Shifting (BEPS) participation	No
Foreign Exchange Controls applicable	Yes
US Foreign Account Tax Compliance (FATCA) applicable	No
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	No
Bilateral Investment Treaties (in force)	72
Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	Albania, Algeria, Arab Economic Union (Egypt, Iraq, Jordan, Kuwait, Libya, Mauritania, Palestine, Saudi Arabia, Somalia, Syria, UAE, Yemen), Austria, Bahrain, Belarus, Belgium, Bulgaria, Canada, China, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Georgia, Greece, Hungary, India, Indonesia, Iraq, Ireland, Italy, Japan, Jordan, Korea, Kuwait, Lebanon, Libya, Malaysia, Malta, Mauritius, Morocco, Netherlands, Norway, Pakistan, Palestine, Poland, Romania, Russia, Singapore, South Africa, Spain, Sudan, Sweden, Switzerland, Syria, Tunisia, Turkey, Ukraine, UAE, UK, USA, Yemen

Equatorial Guinea	Eritrea
Central African Franc (XAF)	Nakfa (ERN)
Spanish and French	Afar, Bilen, Kunama, Nara, Arabic, Tobedawi, Saho, Tigre and Tigrinya
Worldwide income	Worldwide income
0% - 35%	0% - 30%
No	Yes (only for expatriates employed by mining companies which are taxed at a flat tax rate of 20%)
35%	30% (+4% municipal tax)
A corporation is resident if it is incorporated, has its place of effective management or its head office in Equatorial Guinea.	A corporation is resident if it is incorporated or has its place of effective management and control in Eritrea.
35%	30% (+4% municipal tax)
10%	10%
3 years carry forward	5 years carry forward
25%	0%
10%	0%
10%	5% - 10%
10%	10%
No	No
No (but limited interest rate)	No
No	No
No	No
No	No
No	No
3	1
CEMAC (member countries are Cameroon, Central African Republic, Chad, Congo Rep., Equatorial Guinea and Gabon)	None

Ethiopia	
Currency	Ethiopian Birr (ETB)
Official language(s)	Amharic
Taxation of individuals (tax base)	Worldwide income
Individuals Income tax rates	0% - 35%
Specific or general expatriate tax provisions	No
Corporate income tax rates (standard rate)	30%
Tax Residence and Permanent Establishment (PE)	A corporation is resident if it is incorporated, has its principal office or place of effective management and control in Ethiopia.
Branch Profits Tax Rate (Permanent Establishments)	30%
Branch remittance tax	10%
Tax losses	5 years carry forward
Domestic withholding tax rate (WHT) on dividends paid	10%
Domestic withholding tax rate (WHT) on interests paid	10%
Domestic withholding tax rate (WHT) on royalties paid	5%
Domestic withholding tax rate (WHT) on certain fees paid	10%
Specific or general Transfer Pricing (TP) regulations	Yes
Specific or general Thin Capitalization (D:E) regulations	Yes (debt-to-equity 4:1 and limited interest rate)
Specific or general Controlled Foreign Companies (CFC) regulations	No
OECD Base Erosion and Profit Shifting (BEPS) participation	No
Foreign Exchange Controls applicable	No
US Foreign Account Tax Compliance (FATCA) applicable	No
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	No
Bilateral Investment Treaties (in force)	21
Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	China, Czech Republic, France, India, Israel, Italy, Kuwait, Romania, Russia, South Africa, Turkey, Tunisia, UK, Yemen

Gabon	Gambia
Central African Franc (XAF)	Dalasi (GMD)
French	English
Worldwide income	Worldwide income
0% - 35% (+3% local authority surcharge on the income tax)	0% - 30%
Yes (only for expatriates employed by oil companies)	No
30%	31%
A corporation is resident if it is incorporated in Gabon.	A corporation is resident if it is incorporated or has its management and control in Gambia.
30%	31%
10% / 15%	0% / 15%
5 years carry forward	6 years carry forward
10% / 20%	0% / 15%
20%	15%
10%	15%
10%	10% / 15%
Yes	Yes
Yes (debt-to-equity 1:2 and limited interest rate)	No
No	No
No (dialogue)	No
No	No
No	No
No	No
8	2
Belgium, Canada, CEMAC (member countries are Cameroon, Central African Republic, Chad, Congo Rep., Equatorial Guinea and Gabon), France, Morocco, OCAM (member countries still active are Congo Rep., Gabon, Ivory Coast, Senegal)	Norway, Sweden, Switzerland, Taiwan, UK

	Ghana	Guinea
Currency	Ghana Cedi (GHS)	Guinean Franc (GNF)
Official language(s)	English	French
Taxation of individuals (tax base)	Source based income	Worldwide income
Individuals Income tax rates	0% - 25%	0% - 40%
Specific or general expatriate tax provisions	No	No
Corporate income tax rates (standard rate)	25%	35%
Tax Residence and Permanent Establishment (PE)	A corporation is resident if it is incorporated or has its management and control in Ghana.	A corporation is resident if it is incorporated in Guinea.
Branch Profits Tax Rate (Permanent Establishments)	25%	35%
Branch remittance tax	10%	10%
Tax losses	5 years carry forward (only for manufacturing, tourism and information technology business)	3 years carry forward
Domestic withholding tax rate (WHT) on dividends paid	8%	10%
Domestic withholding tax rate (WHT) on interests paid	8%	10%
Domestic withholding tax rate (WHT) on royalties paid	15%	15%
Domestic withholding tax rate (WHT) on certain fees paid	5% / 15% / 20%	15%
Specific or general Transfer Pricing (TP) regulations	Yes	Yes
Specific or general Thin Capitalization (D:E) regulations	Yes (debt-to-equity 2:1)	Yes (debt-to-equity 1.5:1 and limited interest rate)
Specific or general Controlled Foreign Companies (CFC) regulations	No	No
OECD Base Erosion and Profit Shifting (BEPS) participation	No	No
Foreign Exchange Controls applicable	Yes	No
US Foreign Account Tax Compliance (FATCA) applicable	No	No
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	Yes	No
Bilateral Investment Treaties (in force)	8	3
Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	Belgium, France, Germany, Italy, Netherlands, South Africa, Switzerland, UK	Arab Maghreb Union (member countries are Algeria, Libya, Mauritania, Morocco, Tunisia), France, Serbia

Guinea-Bissau	Ivory Coast
West African Franc (XOF)	West African Franc (XOF)
Portuguese Criolo	French
Source based income	Worldwide income
0% - 25%	0% - 36%
No	No
25%	25%
A corporation is resident if it is incorporated, has its main place of business or place of effective management in Guinea-Bissau. Corporations carrying on commercial or industrial activities in Guinea-Bissau are considered taxpayers.	A corporation is resident if it is incorporated in Ivory Coast.
25%	25%
10%	7,50%
3 years carry forward	5 years carry forward
10%	10% / 15%
10%	15%
10%	20%
10%	20%
Yes	Yes
No (but limited interest rate)	No (but limited interest rate)
No	No
No	No (dialogue)
No	No
No	No
None	5
Portugal, WAEMU (member countries are Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal, Togo)	Belgium, Canada, France, Germany, Italy, Norway, OCAM (member countries still active are Congo Rep., Gabon, Ivory Coast, Senegal), UK, WAEMU (Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal, Togo)

	Kenya	Lesotho
Currency	Kenya Shilling (KES)	Loti/Maloti (LSL)
Official language(s)	English	English and Sesotho
Taxation of individuals (tax base)	Source based income	Source based income
Individuals Income tax rates	10% - 30%	20% - 30%
Specific or general expatriate tax provisions	No	No (property income of expatriate taxpayers is exempt)
Corporate income tax rates (standard rate)	30%	25%
Tax Residence and Permanent Establishment (PE)	A corporation is resident if it is incorporated or has its management and control in Kenya.	A corporation is resident if it is incorporated or has its management and control in Lesotho.
Branch Profits Tax Rate (Permanent Establishments)	37,50%	25%
Branch remittance tax	n/a	25%
Tax losses	4 years carry forward	Indefinitely carry forward
Domestic withholding tax rate (WHT) on dividends paid	10%	25%
Domestic withholding tax rate (WHT) on interests paid	15% / 25%	15% / 25%
Domestic withholding tax rate (WHT) on royalties paid	20%	15% / 25%
Domestic withholding tax rate (WHT) on certain fees paid	12.5% / 20%	15% / 25%
Specific or general Transfer Pricing (TP) regulations	Yes	Yes
Specific or general Thin Capitalization (D:E) regulations	Yes (debt-to-equity 3:1)	Yes (debt-to-equity 3:1)
Specific or general Controlled Foreign Companies (CFC) regulations	No	No
OECD Base Erosion and Profit Shifting (BEPS) participation	Yes	No
Foreign Exchange Controls applicable	No	No
US Foreign Account Tax Compliance (FATCA) applicable	No	No
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	No	No
Bilateral Investment Treaties (in force)	5	3
Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	Canada, Denmark, France, Germany, India, Norway, South Africa, Sweden, UK, Zambia	Mauritius, South Africa, UK

	Liberia	Libya
Currency	Liberian Dollar (LRD)	Lybian Dinar (LYD)
Official language(s)	English	Arabic, Italian and English
Taxation of individuals (tax base)	Worldwide income	Source based income
Individuals Income tax rates	0% - 25%	5% - 10% (15%)
Specific or general expatriate tax provisions	No	No
Corporate income tax rates (standard rate)	25%	20%
Tax Residence and Permanent Establishment (PE)	A corporation is resident if it is incorporated, has its management and control or undertakes its operations in Liberia.	A corporation is resident if it is incorporated in Libya.
Branch Profits Tax Rate (Permanent Establishments)	25%	20% (the taxable income of branches of foreign companies is almost entirely determined on the basis of a deemed profit percentage depending on the industry)
Branch remittance tax	15%	n/a
Tax losses	5 years carry forward	5 years carry forward
Domestic withholding tax rate (WHT) on dividends paid	15%	0%
Domestic withholding tax rate (WHT) on interests paid	15%	0%
Domestic withholding tax rate (WHT) on royalties paid	15%	0%
Domestic withholding tax rate (WHT) on certain fees paid	15%	0%
Specific or general Transfer Pricing (TP) regulations	Yes	No
Specific or general Thin Capitalization (D:E) regulations	No (but limited interest rate)	No
Specific or general Controlled Foreign Companies (CFC) regulations	No	No
OECD Base Erosion and Profit Shifting (BEPS) participation	No	No
Foreign Exchange Controls applicable	No	Yes
US Foreign Account Tax Compliance (FATCA) applicable	No	No
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	No	No
Bilateral Investment Treaties (in force)	3	22
Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	Germany	Algeria, Arab Economic Union (Egypt, Iraq, Jordan, Kuwait, Libya, Mauritania, Palestine, Saudi Arabia, Somalia, Syria, UAE, Yemen), Egypt, France, India, Malta, Mauritania, Morocco, Pakistan, Serbia, Singapore, Slovak Rep., Sudan, Syria, Tunisia, UK, Ukraine

	Madagascar	Malawi
Currency	Malagasy Ariary (MGA)	Malawian Kwacha (MWK)
Official language(s)	Malagasy and French	English and Chichewa
Taxation of individuals (tax base)	Worldwide income	Source based income
Individuals Income tax rates	0% - 20%	0% - 30%
Specific or general expatriate tax provisions	No	No
Corporate income tax rates (standard rate)	20%	30%
Tax Residence and Permanent Establishment (PE)	A corporation is resident if it is incorporated in Madagascar.	A corporation is resident if it is incorporated in Malawi.
Branch Profits Tax Rate (Permanent Establishments)	20%	35%
Branch remittance tax	n/a	n/a
Tax losses	5 years carry forward	6 years carry forward
Domestic withholding tax rate (WHT) on dividends paid	0%	10%
Domestic withholding tax rate (WHT) on interests paid	20%	15%
Domestic withholding tax rate (WHT) on royalties paid	10%	15%
Domestic withholding tax rate (WHT) on certain fees paid	10%	15%
Specific or general Transfer Pricing (TP) regulations	Yes	Yes
Specific or general Thin Capitalization (D:E) regulations	Yes (debt-to-equity 2:1 and limited interest rate)	No (but a debt-to-equity more than 3:1 will be challenged)
Specific or general Controlled Foreign Companies (CFC) regulations	No	No
OECD Base Erosion and Profit Shifting (BEPS) participation	No	No
Foreign Exchange Controls applicable	No	No
US Foreign Account Tax Compliance (FATCA) applicable	No	No
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	No	No
Bilateral Investment Treaties (in force)	9	3
Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	France, Mauritius	France, Norway, South Africa, Switzerland, UK

Mali	Mauritania
West African Franc (XOF)	Ouguiya (MRO)
French	Arabic
Worldwide income	Source based income
0% - 40%	0% - 40%
No	No (export oriented companies may recruit up to four expatriates subject to a capped 20% tax liability)
30%	25%
A corporation is resident if it is incorporated in Mali.	A corporation is resident if it is incorporated in Mauritania.
30%	25%
10%	10%
3 years carry forward	5 years carry forward
10%	10%
3% - 18%	10%
30%	0%
15%	0% / 15% / 25%
No	Yes
No	No (but limited interest rate)
No	No
No (dialogue)	No
No	No
No	No
No	No
6	7
France, Russia, Tunisia, WAEMU (Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal, Togo)	Algeria, Arab Economic Union (Egypt, Iraq, Jordan, Kuwait, Libya, Mauritania, Palestine, Saudi Arabia, Somalia, Syria, UAE, Yemen), Arab Maghreb Union (member countries are Algeria, Libya, Mauritania, Morocco, Tunisia), France, Libya, Morocco, Tunisia

Mauritius	
Currency	Mauritian Rupee (MUR)
Official language(s)	English and French
Taxation of individuals (tax base)	Source based income
Individuals Income tax rates	15%
Specific or general expatriate tax provisions	No
Corporate income tax rates (standard rate)	3% / 15%
Tax Residence and Permanent Establishment (PE)	A corporation is resident if it is incorporated or has its central management and control in Mauritius.
Branch Profits Tax Rate (Permanent Establishments)	15%
Branch remittance tax	n/a
Tax losses	5 years carry forward
Domestic withholding tax rate (WHT) on dividends paid	0%
Domestic withholding tax rate (WHT) on interests paid	0% / 15%
Domestic withholding tax rate (WHT) on royalties paid	0% / 15%
Domestic withholding tax rate (WHT) on certain fees paid	0%
Specific or general Transfer Pricing (TP) regulations	Yes
Specific or general Thin Capitalization (D:E) regulations	No
Specific or general Controlled Foreign Companies (CFC) regulations	No
OECD Base Erosion and Profit Shifting (BEPS) participation	No
Foreign Exchange Controls applicable	No
US Foreign Account Tax Compliance (FATCA) applicable	Yes
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	Yes
Bilateral Investment Treaties (in force)	25
Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	Bangladesh, Barbados, Belgium, Botswana, China, Croatia, Cyprus, France, Germany, Guernsey, India, Italy, Kuwait, Lesotho, Luxemburg, Madagascar, Malaysia, Monaco, Mozambique, Namibia, Nepal, Oman, Pakistan, Qatar, Rwanda, Senegal, Seychelles, Singapore, South Africa, Sri Lanka, Swaziland, Sweden, Thailand, Tunisia, Uganda, UAE, UK, Zambia, Zimbabwe

Morocco	
Currency	Moroccan Dirham (MAD)
Official language(s)	Arabic
Taxation of individuals (tax base)	Worldwide income
Individuals Income tax rates	0% - 38%
Specific or general expatriate tax provisions	No (employees of companies established in Casablanca Finance City are subject to a 20% income tax rate)
Corporate income tax rates (standard rate)	30%
Tax Residence and Permanent Establishment (PE)	A corporation is resident if it has its legal seat in Morocco.
Branch Profits Tax Rate (Permanent Establishments)	30%
Branch remittance tax	15%
Tax losses	4 years carry forward
Domestic withholding tax rate (WHT) on dividends paid	15%
Domestic withholding tax rate (WHT) on interests paid	10%
Domestic withholding tax rate (WHT) on royalties paid	10%
Domestic withholding tax rate (WHT) on certain fees paid	15%
Specific or general Transfer Pricing (TP) regulations	Yes
Specific or general Thin Capitalization (D:E) regulations	No
Specific or general Controlled Foreign Companies (CFC) regulations	No
OECD Base Erosion and Profit Shifting (BEPS) participation	Yes
Foreign Exchange Controls applicable	Yes
US Foreign Account Tax Compliance (FATCA) applicable	No
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	No
Bilateral Investment Treaties (in force)	46
Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	Arab Maghreb Union (member countries are Algeria, Libya, Mauritania, Morocco, Tunisia), Austria, Bahrain, Belgium, Bulgaria, Canada, China, Croatia, Czech Rep., Denmark, Egypt, Finland, France, Gabon, Greece, Germany, Hungary, India, Indonesia, Italy, Ireland, Jordan, Korea Rep., Kuwait, Latvia, Lebanon, Luxembourg, Macedonia, Malaysia, Malta, Netherlands, Norway, Oman, Pakistan, Poland, Portugal, Qatar, Romania, Russia, Senegal, Singapore, Spain, Switzerland, Syria, Turkey, Ukraine, United Arab Emirates, UK

	Mozambique	Namibia
Currency	Metical (MZN)	Namibia dollar (NAD)
Official language(s)	Portuguese	English
Taxation of individuals (tax base)	Worldwide income	Source based income
Individuals Income tax rates	0% - 32%	0% - 37%
Specific or general expatriate tax provisions	No	No
Corporate income tax rates (standard rate)	32%	33%
Tax Residence and Permanent Establishment (PE)	A corporation is resident if it has its legal seat or place of effective management in Mozambique.	A corporation is resident if it is incorporated or has its management and control in Namibia.
Branch Profits Tax Rate (Permanent Establishments)	32%	33%
Branch remittance tax	n/a	0% (10% if dividends are distributed by non-resident head office)
Tax losses	5 years carry forward	Indefinitely carry forward
Domestic withholding tax rate (WHT) on dividends paid	20%	10% / 20%
Domestic withholding tax rate (WHT) on interests paid	20%	0% / 10%
Domestic withholding tax rate (WHT) on royalties paid	20%	9,90%
Domestic withholding tax rate (WHT) on certain fees paid	20%	25%
Specific or general Transfer Pricing (TP) regulations	Yes	Yes
Specific or general Thin Capitalization (D:E) regulations	Yes (debt-to-equity 2:1)	Yes (debt-to-equity 3:1)
Specific or general Controlled Foreign Companies (CFC) regulations	Yes	No
OECD Base Erosion and Profit Shifting (BEPS) participation	No	No
Foreign Exchange Controls applicable	No	Yes
US Foreign Account Tax Compliance (FATCA) applicable	No	No
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	No	No
Bilateral Investment Treaties (in force)	21	8
Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	Botswana, India, Italy, Macau, Mauritius, Portugal, South Africa, UAE, Vietnam	Botswana, France, Germany, India, Malaysia, Mauritius, Romania, Russia, South Africa, Sweden, UK

	Niger	Nigeria
Currency	West African Franc (XOF)	Naira (NGN)
Official language(s)	French	English
Taxation of individuals (tax base)	Worldwide income (Source based income on investments)	Worldwide income (Foreign source income may be exempt if brought into Nigeria through the Central Bank)
Individuals Income tax rates	0% - 35%	0% - 24%
Specific or general expatriate tax provisions	No	No
Corporate income tax rates (standard rate)	30%	30%
Tax Residence and Permanent Establishment (PE)	A corporation is resident if it is incorporated or has its management seat in Niger.	A corporation is resident if it is incorporated in Nigeria. All foreign investors operating in the country are generally required to set up a subsidiary company.
Branch Profits Tax Rate (Permanent Establishments)	30%	30% (The Federal Inland Reserve Service often deems 20% of the turnover as profit, resulting in an effective tax rate of 6% on turnover).
Branch remittance tax	n/a	n/a
Tax losses	3 years carry forward	Indefinitely carry forward (4 years carry forward only for newly commenced businesses)
Domestic withholding tax rate (WHT) on dividends paid	10%	7.5% / 10%
Domestic withholding tax rate (WHT) on interests paid	15% / 20%	7.5% / 10%
Domestic withholding tax rate (WHT) on royalties paid	16%	7.5% / 10%
Domestic withholding tax rate (WHT) on certain fees paid	16%	10%
Specific or general Transfer Pricing (TP) regulations	Yes	Yes
Specific or general Thin Capitalization (D:E) regulations	No (but limited interest rate)	No
Specific or general Controlled Foreign Companies (CFC) regulations	No	No
OECD Base Erosion and Profit Shifting (BEPS) participation	No (dialogue)	Yes
Foreign Exchange Controls applicable	No	Yes
US Foreign Account Tax Compliance (FATCA) applicable	No	No
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	No	No
Bilateral Investment Treaties (in force)	2	14
Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	France, WAEMU (Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal, Togo)	Belgium, Canada, China, Czech Republic, France, Korea Rep., Netherlands, Pakistan, Philippines, Romania, Spain, Slovak Rep., South Africa, Sweden, UK

	Rwanda	Sao Tome and Principe
Currency	Rwandan Francs (RWF)	Dobra (STD)
Official language(s)	Kinyarwanda, French and English	Portuguese
Taxation of individuals (tax base)	Worldwide income	Worldwide income
Individuals Income tax rates	0% - 30%	0% - 25%
Specific or general expatriate tax provisions	No	No
Corporate income tax rates (standard rate)	30%	25%
Tax Residence and Permanent Establishment (PE)	A corporation is resident if it is incorporated or has its place of effective management in Rwanda.	A corporation is resident if it is incorporated, has its legal seat or its place of effective management in Soa Tome and Principe.
Branch Profits Tax Rate (Permanent Establishments)	30%	25%
Branch remittance tax	15%	n/a
Tax losses	5 years carry forward	5 years carry forward
Domestic withholding tax rate (WHT) on dividends paid	5% / 15%	20%
Domestic withholding tax rate (WHT) on interests paid	5% / 15%	20%
Domestic withholding tax rate (WHT) on royalties paid	15%	20%
Domestic withholding tax rate (WHT) on certain fees paid	15%	20%
Specific or general Transfer Pricing (TP) regulations	Yes	Yes
Specific or general Thin Capitalization (D:E) regulations	Yes (debt-to-equity 4:1)	Yes (debt-to-equity 2:1)
Specific or general Controlled Foreign Companies (CFC) regulations	No	Yes
OECD Base Erosion and Profit Shifting (BEPS) participation	No	No
Foreign Exchange Controls applicable	No	No
US Foreign Account Tax Compliance (FATCA) applicable	No	No
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	No	No
Bilateral Investment Treaties (in force)	4	None
Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	Belgium, Mauritius, South Africa	None

	Senegal	Seychelles
Currency	West African Franc (XOF)	Seychellois Rupee (SCR)
Official language(s)	French	English and French
Taxation of individuals (tax base)	Worldwide income	Source based income
Individuals Income tax rates	0% - 40%	15%
Specific or general expatriate tax provisions	No	No
Corporate income tax rates (standard rate)	30%	1.5% / 25% - 30%
Tax Residence and Permanent Establishment (PE)	A corporation is resident if it is incorporated in Senegal.	A corporation is resident if it is incorporated or has its central management and control in Seychelles.
Branch Profits Tax Rate (Permanent Establishments)	30%	25% - 30%
Branch remittance tax	10%	n/a
Tax losses	3 years carry forward	5 years carry forward
Domestic withholding tax rate (WHT) on dividends paid	10%	0% / 15%
Domestic withholding tax rate (WHT) on interests paid	16%	0% / 15%
Domestic withholding tax rate (WHT) on royalties paid	20%	0% / 15%
Domestic withholding tax rate (WHT) on certain fees paid	20%	0% / 15%
Specific or general Transfer Pricing (TP) regulations	Yes	Yes
Specific or general Thin Capitalization (D:E) regulations	No (but limited interest rate)	No
Specific or general Controlled Foreign Companies (CFC) regulations	No	No
OECD Base Erosion and Profit Shifting (BEPS) participation	Yes	No
Foreign Exchange Controls applicable	No	No
US Foreign Account Tax Compliance (FATCA) applicable	No	Yes
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	No	Yes
Bilateral Investment Treaties (in force)	14	2
Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	Belgium, Canada, France, Italy, Lebanon, Mauritania, Mauritius, Morocco, Norway, OCAM (member countries still active are Congo Rep., Gabon, Ivory Coast, Senegal), Qatar, Spain, Taiwan, Tunisia, WAEMU (Benin, Burkina Faso, Ivory Coast, Guinea-Bissau, Mali, Niger, Senegal, Togo)	Barbados, Botswana, China, Cyprus, Indonesia, Isle of Man, Luxembourg, Malaysia, Mauritius, Monaco, Oman, Qatar, San Marino, South Africa, Thailand, UAE, Vietnam, Zambia, Zimbabwe

Sierra Leone	
Currency	Sierra Leonean Leone (SLL)
Official language(s)	English
Taxation of individuals (tax base)	Worldwide income
Individuals Income tax rates	0% - 30%
Specific or general expatriate tax provisions	No
Corporate income tax rates (standard rate)	30%
Tax Residence and Permanent Establishment (PE)	A corporation is resident if it is incorporated, has its effective management and control or majority of its operations in Sierra Leone.
Branch Profits Tax Rate (Permanent Establishments)	30%
Branch remittance tax	10%
Tax losses	Compensation not allowed.
Domestic withholding tax rate (WHT) on dividends paid	10%
Domestic withholding tax rate (WHT) on interests paid	15%
Domestic withholding tax rate (WHT) on royalties paid	25%
Domestic withholding tax rate (WHT) on certain fees paid	10%
Specific or general Transfer Pricing (TP) regulations	Yes
Specific or general Thin Capitalization (D:E) regulations	No (but limited interest rate)
Specific or general Controlled Foreign Companies (CFC) regulations	No
OECD Base Erosion and Profit Shifting (BEPS) participation	No
Foreign Exchange Controls applicable	No
US Foreign Account Tax Compliance (FATCA) applicable	No
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	No
Bilateral Investment Treaties (in force)	2
Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	Norway, South Africa, UK

Somalia (Due to on-going civil unrest in Somalia, the Tax Law is not fully operational and enforceable)	
Currency	Somali Shilling (SOS)
Official language(s)	Somali
Taxation of individuals (tax base)	Source based income
Individuals Income tax rates	Law No. 5/1966 of 5th November 1966 on direct taxes on income (in practice no enforcement).
Specific or general expatriate tax provisions	It is advisable to use the service of a Contractor Management Company (Umbrella Company) to collect and pay the Pay As You Earn (PAYE).
Corporate income tax rates (standard rate)	35%
Tax Residence and Permanent Establishment (PE)	n/a
Branch Profits Tax Rate (Permanent Establishments)	n/a
Branch remittance tax	n/a
Tax losses	n/a
Domestic withholding tax rate (WHT) on dividends paid	n/a
Domestic withholding tax rate (WHT) on interests paid	n/a
Domestic withholding tax rate (WHT) on royalties paid	n/a
Domestic withholding tax rate (WHT) on certain fees paid	n/a
Specific or general Transfer Pricing (TP) regulations	n/a
Specific or general Thin Capitalization (D:E) regulations	n/a
Specific or general Controlled Foreign Companies (CFC) regulations	n/a
OECD Base Erosion and Profit Shifting (BEPS) participation	No
Foreign Exchange Controls applicable	No
US Foreign Account Tax Compliance (FATCA) applicable	No
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	No
Bilateral Investment Treaties (in force)	2
Tax Treaty Network in force (Multilateral treaties are the Arab Economic Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	Arab Economic Union (Egypt, Iraq, Jordan, Kuwait, Libya, Mauritania, Palestine, Saudi Arabia, Somalia, Syria, UAE, Yemen), Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Mauritania, Morocco, Oman, Palestine, Qatar, Saudi Arabia, Sudan, Syria, Tunisia, UAE, Yemen

South Africa	
Currency	Sout African Rand (ZAR)
Official language(s)	English (11 official languages)
Taxation of individuals (tax base)	Worldwide income
Individuals Income tax rates	18% - 41%
Specific or general expatriate tax provisions	No
Corporate income tax rates (standard rate)	28%
Tax Residence and Permanent Establishment (PE)	A corporation is resident if it is incorporated or has its place of effective management in South Africa.
Branch Profits Tax Rate (Permanent Establishments)	28%
Branch remittance tax	n/a
Tax losses	Indefinitely carry forward
Domestic withholding tax rate (WHT) on dividends paid	0% / 15%
Domestic withholding tax rate (WHT) on interests paid	15%
Domestic withholding tax rate (WHT) on royalties paid	15%
Domestic withholding tax rate (WHT) on certain fees paid	15%
Specific or general Transfer Pricing (TP) regulations	Yes
Specific or general Thin Capitalization (D:E) regulations	Yes (debt-to-equity 3:1 and limited interest rate)
Specific or general Controlled Foreign Companies (CFC) regulations	Yes
OECD Base Erosion and Profit Shifting (BEPS) participation	Yes
Foreign Exchange Controls applicable	Yes
US Foreign Account Tax Compliance (FATCA) applicable	Yes
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	Yes
Bilateral Investment Treaties (in force)	14
Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	Algeria, Australia, Austria, Belarus, Belgium, Botswana, Brazil, Bulgaria, Canada, China, Congo (DRC), Croatia, Cyprus, Czech Republic, Denmark, Egypt, Ethiopia, Finland, France, Germany, Ghana, Greece, Grenada, Hungary, India, Indonesia, Iran, Ireland, Israel, Italy, Japan, Kenya, Korea, Kuwait, Lesotho, Luxembourg, Malaysia, Malawi, Malta, Mauritius, Mexico, Mozambique, Namibia, Netherlands, New Zealand, Nigeria, Norway, Oman, Pakistan, Poland, Portugal, Romania, Russia, Rwanda, Saudi Arabia, Seychelles, Sierra Leone, Singapore, Slovak Republic, Spain, Swaziland, Switzerland, Taiwan, Tanzania, Thailand, Tunisia, Turkey, Uganda, Ukraine, UK, USA, Zambia, Zimbabwe

South Sudan	Sudan
South Sudanese Pound (SSP)	Sudanese Pound (SDG)
English	Arabic
Worldwide income	Worldwide income
0% - 15%	0% - 15%
No	No
10% / 15% / 20%	10% / 15%
A corporation is resident if it is incorporated or has its management and control of its affairs in South Sudan.	A corporation is resident if it is incorporated or has its management and control of its affairs in Sudan.
10% / 15% / 20%	10% / 15%
n/a	n/a
5 years carry forward	5 years carry forward
10%	1% (stamp duty)
10%	7%
10%	15%
10%	7% / 15%
Yes	No
No	No
No	No
No	No
No	Yes
No	No
No	No
None	14
None	Arab Economic Union (Egypt, Iraq, Jordan, Kuwait, Libya, Mauritania, Palestine, Saudi Arabia, Somalia, Syria, UAE, Yemen), Bahrain, China, Egypt, India, Indonesia, Iran, Iraq, Jordan, Kuwait, Libya, Malaysia, Qatar, Romania, Syria, Tunisia, Turkey, UAE, UK, Yemen

	Swaziland	Tanzania
Currency	Lilangen/Emalangen (SZL)	Tanzanian Shilling (TZS)
Official language(s)	English and Swati	English and Swahili
Taxation of individuals (tax base)	Source based income	Worldwide income
Individuals Income tax rates	20% - 33%	0% - 30%
Specific or general expatriate tax provisions	No (expatriate lecturers of the University of Swaziland are exempt from normal tax)	No (individuals resident for not more than 2 years are only taxed on Tanzania-source income)
Corporate income tax rates (standard rate)	27,50%	30%
Tax Residence and Permanent Establishment (PE)	A corporation is resident if it is incorporated or has an office or place of business in Swaziland.	A corporation is resident if it is incorporated or has its management and control of its affairs in Tanzania.
Branch Profits Tax Rate (Permanent Establishments)	27,50%	30%
Branch remittance tax	15%	10%
Tax losses	Indefinitely carry forward	Indefinitely carry forward
Domestic withholding tax rate (WHT) on dividends paid	12.5% / 15%	10%
Domestic withholding tax rate (WHT) on interests paid	10%	10%
Domestic withholding tax rate (WHT) on royalties paid	15%	15%
Domestic withholding tax rate (WHT) on certain fees paid	12.5% / 15%	15%
Specific or general Transfer Pricing (TP) regulations	No	Yes
Specific or general Thin Capitalization (D:E) regulations	No	Yes (debt-to-equity 7:3)
Specific or general Controlled Foreign Companies (CFC) regulations	No	Yes
OECD Base Erosion and Profit Shifting (BEPS) participation	No	No
Foreign Exchange Controls applicable	No	No
US Foreign Account Tax Compliance (FATCA) applicable	Yes	No
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	No	No
Bilateral Investment Treaties (in force)	2	11
Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	Mauritius, South Africa, Taiwan, UK	Canada, Denmark, Finland, India, Italy, Norway, South Africa, Sweden, Zambia

	Togo	Tunisia
Currency	West African Franc (XOF)	Tunisian Dinar (TND)
Official language(s)	French	Arabic
Taxation of individuals (tax base)	Worldwide income	Worldwide income
Individuals Income tax rates	0% - 35%	0% - 35%
Specific or general expatriate tax provisions	No	No (highly qualified foreign employees of companies producing goods/ services under the Investment Incentives Code or employees from offshore financial institutions and oil companies are subject to a 20% income tax)
Corporate income tax rates (standard rate)	29%	25%
Tax Residence and Permanent Establishment (PE)	A corporation is resident if it is incorporated in Togo.	A corporation is resident if it is incorporated in Tunisia.
Branch Profits Tax Rate (Permanent Establishments)	29%	25%
Branch remittance tax	13%	5% / 25%
Tax losses	3 years carry forward	5 years carry forward
Domestic withholding tax rate (WHT) on dividends paid	7% / 13%	5% / 25%
Domestic withholding tax rate (WHT) on interests paid	6%	20% / 25%
Domestic withholding tax rate (WHT) on royalties paid	15%	15% / 25%
Domestic withholding tax rate (WHT) on certain fees paid	15%	15%
Specific or general Transfer Pricing (TP) regulations	Yes	Yes
Specific or general Thin Capitalization (D:E) regulations	Yes (debt-to-equity 1:2 and limited interest rate)	No (but limited interest rate)
Specific or general Controlled Foreign Companies (CFC) regulations	No	No
OECD Base Erosion and Profit Shifting (BEPS) participation	No (dialogue)	Yes
Foreign Exchange Controls applicable	No	Yes
US Foreign Account Tax Compliance (FATCA) applicable	No	Yes
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	No	No
Bilateral Investment Treaties (in force)	2	34
Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	France, WAEMU (Benin, Burkina Faso, Ivory Coast, Guinea-Bissau, Mali, Niger, Senegal, Togo)	Algeria, Arab Maghreb Union (member countries are Algeria, Libya, Mauritania, Morocco, Tunisia), Austria, Belgium, Canada, China, Czech Rep., Cameroon, Denmark, Egypt, Ethiopia, France, Germany, Greece, Hungary, Indonesia, Iran, Italy, Jordan, Korea, Kuwait, Lebanon, Libya, Luxembourg, Mali, Malta, Mauritania, Mauritius, Morocco, Netherlands, Norway, Oman, Pakistan, Poland, Portugal, Qatar, Romania, Saudi Arabia, Senegal, Serbia, Slovak Republic, South Africa, Spain, Sudan, Sweden, Switzerland, Syria, Turkey, UAE, UK, USA, Vietnam, Yemen

	Uganda	Zambia
Currency	Uganda Shiling (UGX)	Zambian Kwacha (ZMW)
Official language(s)	English	English
Taxation of individuals (tax base)	Worldwide income	Source based income
Individuals Income tax rates	0% - 40%	0% - 35%
Specific or general expatriate tax provisions	No	No (some fringe benefits are not taxable in the hands of expatriates)
Corporate income tax rates (standard rate)	30%	35%
Tax Residence and Permanent Establishment (PE)	A corporation is resident if it is incorporated, has its management and control or majority of its operations in Uganda.	A corporation is resident if it is incorporated or has its central management and control of its affairs in Zambia.
Branch Profits Tax Rate (Permanent Establishments)	30%	35%
Branch remittance tax	15%	15%
Tax losses	Indefinitely carry forward	5 years carry forward
Domestic withholding tax rate (WHT) on dividends paid	15%	15%
Domestic withholding tax rate (WHT) on interests paid	15%	15%
Domestic withholding tax rate (WHT) on royalties paid	15%	20%
Domestic withholding tax rate (WHT) on certain fees paid	15%	20%
Specific or general Transfer Pricing (TP) regulations	Yes	Yes
Specific or general Thin Capitalization (D:E) regulations	Yes (debt-to-equity 1.5:1)	Yes (debt-to-equity 3:1 for mining companies and limited interest rate)
Specific or general Controlled Foreign Companies (CFC) regulations	No	No
OECD Base Erosion and Profit Shifting (BEPS) participation	No	No
Foreign Exchange Controls applicable	No	No
US Foreign Account Tax Compliance (FATCA) applicable	No	No
OECD Automatic Exchange of Information (GATCA/CRS/TIEA) applicable	No	No
Bilateral Investment Treaties (in force)	7	5
Tax Treaty Network in force (Multilateral treaties are the Arab Maghreb Union-UMA, Arab Economic Union, CEMAC, OCAM, WAEMU)	Denmark, India, Italy, Mauritius, Netherlands, Norway, South Africa, UK, Zambia	Canada, China, Denmark, Finland, France, Germany, India, Ireland, Italy, Japan, Kenya, Mauritius, Netherlands, Norway, Romania, Seychelles, South Africa, Sweden, Switzerland, Tanzania, Uganda, UK

Zimbabwe
USD/GBP/EUR/ZAR/ZWD (Zimbabwean Dollar no longer in use)
English
Source based income
0% - 50% (+3% aids levy on tax payable)
No
25%
A corporation is resident if it is incorporated or has its central management and control in Zimbabwe.
25%
15%
6 years carry forward
15%
0%
15%
15%
No
Yes (debt-to-equity 3:1)
No
No
Yes
No
No
7
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