Crowe Horwath

Comparison of Holding Regimes in Europe, Middle East and Africa

Audit / Tax / Advisory

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Introduction

Crowe Horwath International, ranked as the eighth largest global accounting network, consists of more than 200 independent accounting and advisory services firms in close to 130 countries around the world. Crowe Horwath member firms are known for their local knowledge, expertise and experience balanced by an international reputation for the highest quality of service.

Especially for our international clients we have compiled an overview of the main tax features of holding regimes in Europe, Middle East and Africa. In total we have included information about 48 different countries.

We hope you will find this comparison informative. If you require further information, do not hesitate to contact your local or any other Crowe Horwath member firm.

Countries Included

Topics Covered

- Tax rate (effective)
- Treatment of dividends received from domestic shareholdings
- Treatment of dividends received from foreign shareholdings
- Treatment of capital gains resulting from the disposal of domestic shareholdings
- Treatment of capital gains resulting from the disposal of foreign shareholdings
- Capital duty on cash contributions
- Capital duty on contributions of shares in a foreign subsidiary
- Deductibility of interest expenses linked to foreign shareholdings
- Debt-to-equity limitations
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- Controlled Foreign Companies provisions (CFC / Subpart F)
- Withholding Tax on dividends paid to EU parent company (EU directive)
- Withholding Tax on dividends paid to US parent company
- 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)	19% Production of goods 23% Building public works and tourism activity 26% Other activity	10%
Treatment of dividends from domestic shareholdings	Exempt	Exempt if: - Holding of at least 5% of share capital or equity (direct or indirectly) - Minimum holding period of 12 months - Dividends proceeding from earnings obtained before CIT was inforce, 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 of at least 5% of share capital or equity (direct or indirectly) - Minimum holding period of 12 months Subsidiary's corporate tax system needs to be similar to the Andorran tax system. It is foreseen that these requirements will be amended during FY 2017.
Treatment of capital gains resulting from the disposal of domestic shareholdings	Exempt	Exempt if: - Holding of at least 5% of share capital or equity (direct or indirectly) - Minimum holding period of 12 months Subsidiary's corporate tax system needs to be similar to the Andorran tax system
Treatment of capital gains resulting from the disposal of foreign shareholdings	Exempt	Exempt if: - Holding of at least 5% of share capital or equity (direct or indirectly) - Minimum holding period of 12 months Subsidiary's corporate tax system needs to be similar to the Andorran tax system. It is foreseen that these requirements will be amended during FY 2017.
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. It is expected to be amended during FY 2017.
Debt-to-equity limitations	NO	No debt-to-equity limitations
Double tax treaties	23	8 (4 in force and 4 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 according to Andorran law
WHT on dividends paid to U.S. parent company	Taxable to 15% no existence of non-double taxation treaties.	Exempt according to Andorran law
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	Bahrain
30% (Corporate Income Tax rate)	Generally no corporate tax, except a 46% tax on net profits of companies in oil and gas, fossil fuel extraction, hydrocarbons industry. - 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 BHD1-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. - Standard rate of custom duties is 5%. Other rates (0%,20%,100% & 125%) apply depending on the nature of goods.- VAT system was approved for GCC level at the rate of 5%. Classifications of commodities and the rules and regulations based on categories are being reviewed and will be implemented Mid-year of 2018
(IAC) Capital Income Tax = 10%. Not subject to Corporate Income Tax (CIT)	Not applicable
(IAC) Capital Income Tax = 10%. Not subject to Corporate Income Tax (CIT)	Not applicable
Taxable at a CIT general tax rate (30%)	Not applicable
Taxable at a CIT general tax rate (30%)	Not applicable
No	Not applicable
No	Not applicable
Not tax deductible	Not applicable
No	Not applicable
No	The treaty provides for no withholding tax on payments of dividends, income from debt claims and royalties to the following countries: Algeria, Austria, Barbados, Belarus, Belgium, Bermuda, Brunei, Bulgaria, China, Cyprus, Czech Republic, Egypt, Estonia, France, Georgia, Hungary, Iran, Ireland, Isle of Man, Jordan, Republic of Korea, Lebanon, Luxembourg, Malaysia, Malta, Mexico, Morocco, the Netherlands, Pakistan, Philippines, Seychelles, Singapore, Sri Lanka, Sudan, Syria, Thailand, Tajikistan, Turkey,Turkmenistan ,the United Kingdom, USA, Uzbekistan and Yemen. (Generally, Bahrain is a tax heaven)
No	No
10%	Not applicable
10%	Not applicable
Deductible (3 years)	Not applicable
Deductible (3 years)	Not applicable

	Belgium*
Tax rate (effective)	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 deemend incompatible with the Parent-Subsidiary Directive, the freedom of establishment and the free movement of capital by the European Commission
Treatment of dividends from domestic shareholdings	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
Treatment of dividends from foreign shareholdings	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)
Treatment of capital gains resulting from the disposal of domestic shareholdings	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.
Treatment of capital gains resulting from the disposal of foreign shareholdings	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.
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 except: - When paid to tax havens (0% deductible) - When 5 to 1 debt/equity ratio is exceeded (see below)
Debt-to-equity limitations	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
Double tax treaties	More than 90
CFC / Subpart F provisions	No
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	0% if participation of at least 10% and held for more than 12 months
WHT on dividends paid to U.S. parent company	0% if participation of at least 10% and held for more than 12 months
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Not deductible except resulting from the liquidation of a company and only to the extent of the loss of capital
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Not deductible except resulting from the liquidation of a company and only to the extent of the loss of capital

(*) Following the announced tax reform, the holding tax regime will undergo various changes the upcoming years.

Croatia	Cyprus
12% for entrepreneurs with annual revenue up to HRK 3m (app. EUR 0,4m) and 18% for all other entrepreneurs	12,5% A notional interest deduction is allowed on all newly introduced share capital.
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
Exempt for legal persons; 12% (plus city tax) for physical persons	Exempt Exemption not applicable if (a)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%) (b) the dividends were allowed as a tax deduction in the country of residence of the paying company.
Exempt, in case of disposals by foreign legal entities. Capital gains are included in the tax base as revenue: subject to 12% of corporate profit tax for entrepreneurs with annual revenue up to HRK 3m (app. EUR 0,4m) and 18% for all other entrepreneurs	Exempt (If company has land and buildings situated in Cyprus, realised gains are subject to capital gains tax at 20 %)
Exempt, in case of disposals by foreign legal entities. Capital gains are included in the tax base as revenue: subject to 12% of corporate profit tax for entrepreneurs with annual revenue up to HRK 3m (app. EUR 0,4m) and 18% for all other entrepreneurs	Exempt
Nil	0,6% on authorized share capital (no capital duty on share premium)
Nil	0,6% on authorized share capital (no capital duty on share premium)
Maximum tax deductible rate of interest paid to a related party is 4,97% p.a. or assessed by the transfer pricing method	Not deductible (as income on disposal of foreign shareholdings is exempt from tax)
Debt-to-equity ratio 4:1; applicable to loans of direct shareholders and other related parties	None
61	57
No	No
Exempt if: - minimum shareholding of 10 % - held for at least 2 years	Nil
12 % (no double tax treaty)	Nil
In general: deductible Non deductible: capital losses resulting from the disposal of treasury shares	Not deductible (as income on disposal of domestic shareholdings is exempt from tax)
Deductible	Not deductible (as income on disposal of foreign shareholdings is exempt from tax)

	Czech Republic
Tax rate (effective)	19%
Treatment of dividends from domestic shareholdings	**EU states, Norway, Iceland, Liechtenstein, Switzerland:** Exempt if conditions met (10% shareholding, 12 months, listed types of companies), otherwise 15% WHT unless reduced under relevant DTT; **Other states with DTT:** 15% WHT unless reduced under relevant 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.
Treatment of dividends from foreign shareholdings	EU states, Norway, Iceland, Liechtenstein: Exempt if conditions met (10% shareholding, 12 months,), otherwise taxed in separate tax base at the rate of 15%; Other states with DTT (including Switzerland): Exempt if conditions met (10% shareholding, 12 months, listed types of companies, and local CIT rate exceeding 12%), otherwise taxed in separate tax base at the rate of 15%; Other states with no DTT: Taxed in separate tax base at the rate of 15%.
Treatment of capital gains resulting from the disposal of domestic shareholdings	**EU states, Norway, Iceland, Liechtenstein:** 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 of 1% on the payment made to a non-EU resident for acquisition of shares in a CZ company may be applicable under certain conditions.
Treatment of capital gains resulting from the disposal of foreign shareholdings	**EU states, Norway, Iceland, Liechtenstein**: 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, listed types of companies, local CIT rate exceeding 12%), otherwise standard 19% CIT.
Capital duty on cash contributions	N/A
Capital duty on contributions of shares in a foreign subsidiary	N/A
Deductibility of interest expenses linked to foreign shareholdings	If dividends/capital gains are exempt, related cost are non deductible and vice versa. Loan taken for an acquisition (and 6 months prior acquisition) of shares in a subsidiary, the interest costs are deemed to be holding costs and thus generally tax non-deductible.
Debt-to-equity limitations	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.
Double tax treaties	87
CFC / Subpart F provisions	No
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	**EU states, Norway, Iceland, Liechtenstein, Switzerland:** Exempt if conditions met (10% shareholding, 12 months, listed types of companies), otherwise 15% WHT unless reduced under relevant DTT.
WHT on dividends paid to U.S. parent company	5% to beneficial owner with more than 10% share, otherwise 15%.
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Capital losses resulting from the disposal of domestic shareholdings are generally tax non-deductible. Potential loss is deductible if the parent entity has less then 20% in the subsidiary which has the legal form of a joint stock company.
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Capital losses resulting from the disposal of foreign shareholdings are generally tax non-deductible.

Denmark	Egypt	Estonia
22%	22,50%	20%, applicable on paid dividends, or distribution of profit in any other manner
Exempt if: - At least 10% holding	90% exempted if: - Holding at least 25% of share capital - Minimum holding period of 2 years	Exempt
Exempt if: - At least 10% holding	90% exempted if: - Holding at least 25% of share capital - Minimum holding period of 2 years	Exempt, if subsidiary was establised for business reasons and tax advantage was not the main purpose
Exempt if: - At least 10% holding	- Capital gains of non stock market share are taxable to 22,5% - Stock market capital gains taxable to 10% after 17/5/2017	Exempt. Payable only upon distribution of profit;
Exempt if: - At least 10% holding	Taxable to 22,5%	Exempt. Payable only upon distribution of profit;
Nil	None	No
Nil	None	No
Deductible, if total interest exceeds DKK 21,300,000 then there are rules which can reduce the possibility for deduction.	Deductible expense after deducting 20% withholding tax from payments	Deductible
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.	4 to 1	None
Around 80	51 Double Tax Treaties	57
Yes	No but all banks in Egypt require data about foreign accounts to report to US banks	No (but special provisions in case of "tax haven" companies)
0% if holding at least 10%	Taxable to 5% (if holding more than 25% of shares)	Nil
Nil if holding at least 10% and eligible for U.S. - DK Treaty benefits.	Taxable to 5% (if holding more than 25% of shares)	Nil
Both realized and unrealized will be offset if ownership is less than 10% and the shares are listed.	Deductible if they were non-stock market shares	N/A (corporate income is not taxable if not distributed)
Both realized and unrealized will be offset if ownership is less than 10% and the shares are listed.	Deductible	N/A (profits are not taxable)

	Finland	France
Tax rate (effective)	20%	- 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 3% for distributed dividends (taxation under conditions) - Gradual decrease of the tax rate from 33,33% to 28,00% between 2017 and 2020.
Treatment of dividends from domestic shareholdings	Dividends received by an unlisted company from another unlisted company are generally tax exempt. Dividends from listed company received by an unlisted company are taxable, unless the receiving company owns a minimum of 10 % of the shares of distributing company.	- 95% exempt if at least 5% of subsidiary capital has been held for 24 months and both parent and subsidiary are subject to CIT - 99% exempt if the subsidiary and the holding company belong to the same tax consolidation group in France - If not, CIT at normal rate applies
Treatment of dividends from foreign shareholdings	Dividends received by an unlisted company from another unlisted company from EU /ETA states are tax exempt. The dividends are taxable if received outside EU /ETA. Tax treaties may limit taxations right.	- 95% exempt if at least 5% of subsidiary capital has been held for 24 months and both parent and subsidiary are subject to CIT - 99% exempt if the subsidiary is based in the europe - If not, CIT at normal rate applies
Treatment of capital gains resulting from the disposal of domestic shareholdings	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.	- 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
Treatment of capital gains resulting from the disposal of foreign shareholdings	Taxable. Capital gains arising from the sale of shares classified as fixed assets in EU/EEA stated ot treaty states are taxexempt if certain conditions are met. If the selling company is a capital investor, exemption does not apply.	- 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
Capital duty on cash contributions	N/A	Nil at the setting up; € 375,00 up to € 500,00 afterwards
Capital duty on contributions of shares in a foreign subsidiary	N/A	Nil
Deductibility of interest expenses linked to foreign shareholdings	Usually interest expenses are fully deductible from interest income. Interest deduction limitations may apply if net interest exceeds 500.000€ during the tax year.	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 (2,03 % for fiscal year ended on the 31th of December 2016) or a higher interest rate if the borrowing company can prove the rate applied is on an arms length basis.
Debt-to-equity limitations	None in tax legislation.	Nil
Double tax treaties	80	122
CFC / Subpart F provisions	Yes	Yes (not for EU entities, except if artificial structures)
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	No tax on dividend paid to a company meant in the EU Parent-Subsidiary Directive owning at least 10 % of the capital of the paying company	Nil if holding at least 5% of capital and at least 24 months.
WHT on dividends paid to U.S. parent company	WHT 5 % if at least 10 % holding, otherwise 15 %. No tax on dividends to qualified parents-subsidiaries and pension funds.	- 15% - 5% if holding minimum 10% share capital - nil if at least 80% shareholding (some conditions have to be fulfilled)
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Not deductible if the profit would be tax exempt.	Capital losses resulting from the disposal of participating interests held for at least 24 months are deductible. Otherwise, capital losses are deductible at standard CIT rate. Specific rules apply for Real Estate Companies.
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Not deductible if the profit would be tax exempt.	Capital losses resulting from the disposal of participating interests held for at least 24 months are deductible. Otherwise, capital losses are deductible at standard CIT rate. Specific rules apply for Real Estate Companies.

Georgia	Germany
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% (distributed profit tax) 2) General Corporate Income Tax 15% 3) Payments of other Georgian source income to non-residents not connected to their PE in Georgia 10% 4) Payment of income from oil and gas operations 4%	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)
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 % effectivly tax exempt if i) at least 10 % of share capital is held at beginning of calendar year and ii) the distributing corporation is no financial institute or corporation which share capital is held by financial institutes of more than 50 % or life/health insurance and iii) the dividend payments were not treated as deductible expenses from CTA of the distributing corporation
Dividends paid by non-residents - exempt	95 % effectivly tax exempt if i) at least 10 % of share capital is held at beginning of calendar year and ii) the distributing corporation is no financial institute or corporation which share capital is held by financial institutes of more than 50 % or life/health insurance and iii) the dividend payments were not treated as deductible expenses from CTA of the distributing corporation
There are no capital gains taxes	95% effectivly tax exempt, if the distributing corporation is no financial institute or corporation which share capital is held by financial institutes of more than 50 % or life/health insurance
There are no capital gains taxes	95% effectivly tax exempt, if the distributing corporation is no financial institute or corporation which share capital is held by financial institutes of more than 50 % or life/health insurance
None	Nil
None	Nil
Deduction of interest is limited for those companies in which at least 20% of shares is owned by entities exempt from corporate income	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
None	General "interest deduction ceiling rule" applicable
54	96
No	CFC-taxation, if i) the parent company holds more than 50% of the subsidiary, ii) "passive income" is derived and iii) the subsidiary is in a country with less than 25% effective income tax burden; for EU/EEA entities only if substance requirements are not fulfilled
5%	0%, if EU parent company holds at least 10% of share capital in German subsidiary and substance requirements are fulfilled
5%	- 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
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	Not deductible if the profit would be tax exempt (see teatment of capital gains resulting from the disposal of domestic shareholdings)
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	Not deductible if the profit would be tax exempt (see teatment of capital gains resulting from the disposal of foreign shareholdings)

	Greece
Tax rate (effective)	Individuals: 0 to 20,000: 22% From 20,001 – 30,000: 29% From 30,001 – 40,000: 37% Over 40,001: 45% Corporate: 29%
Treatment of dividends from domestic shareholdings	Payable to domestic companies: Retention of 15% 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	Income tax at the currently applicable tax rate (see above) - Offsetting of tax withheld by the intermediary bank (15%) or by the foreign company, depending on the legislation of the foreign country and the Double Taxation Treaty. Offsetting applies for amounts up to Greek 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	- Individuals: Disposal of shares listed and non listed on a Stock Exchange (for listedshares kindly note if the shares 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 (29%)
Treatment of capital gains resulting from the disposal of foreign shareholdings	Same as above
Capital duty on cash contributions	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 inrease of any type of company.
Capital duty on contributions of shares in a foreign subsidiary	No for Greek tax purposes
Deductibility of interest expenses linked to foreign shareholdings	From 0 to 3.000.000: All the amount of interest. Up to 3.000.000: The excess interest difference is not deductible to the extent it exceeds the 30% of earnings EBIDTA.
Debt-to-equity limitations	The above does not apply in the case where the excess interest difference does not exceed the amount of euro 3.000.000
Double tax treaties	58
CFC / Subpart F provisions	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 cumulativey 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)	Non to EU-shareholders. Double taxation treaties are applied.
WHT on dividends paid to U.S. parent company	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	Yes
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Yes

Ireland	Italy
Trading income 12.5% Investment income / non-trading income 25% Capital gains 33%	27,9% min.- 28,97 % max. combination of corporate tax rate (IRES) and regional tax (IRAP). 24% corporation tax (L208/2015 reduces the IRES rate from 27,5% to 24%) min. 3,9% - max 4,97 % regional tax (IRAP) depending on the region and/or the kind of activity (additional increase for banks, insurance and financial companies etc)
Exempt	Corporate tax: 95% exempt; Regional tax: 100% exempt (partial taxation for certain kinds of company, e.g. banks and financial companies)
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 wich 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.	Corporate tax: 95% exempt; excluding dividends from black-list countries. Foreign subsidiaries will be considered as black list entities for CFC purposes if they have a nominal corporate income tax rate lower than the 50% of the combined IRES and IRAP standard 3,9% rate (i.e. lower than the 13,95% from 2017). However, this rule does not apply to entities resident in countries of the European Union and the European Economic Area (EEA, i.e. Norway, Iceland) which grant an exchange of information agreement with Italy. Regional tax: 100% exempt(see above).
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%	Corporate tax: 95% exempt, provided that conditions for participation exemption are met; Regional tax: 100% exempt
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%	Corporate tax: 95% exempt, provided the conditions for participation exemptions are met, excluding shareholdings in black -listed countries; Regional tax: 100% exempt (when interest is included in the taxable base).
Nil	Nil
Nil	Nil
Generally deductible	Deductible within general interest deduction rules: see below "Debt-to-equity limitations"
None	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: non relevant, 96% deductible for certain financial companies.
72 (70 in effect)	91
No	Yes
Nil (Generally)	0% if holding at least a 10% shareholding for at least 12 months
Nil (Generally)	5% if holding at least a 25% shareholding for at least 12 months 15% in other cases
If the disposal is not exempt from tax any loss arising is deductible against capital gains arising in the same or subsequent tax years.	Corporate tax: non deductible if conditions for particiaption exxemption are met, deductible in other cases. Regional tax: non relevant
If the disposal is not exempt from tax any loss arising is deductible against capital gains arising in the same or subsequent tax years.	Corporate tax: non deductible if conditions for participation exemption are met, deductible in other cases; Regional tax: non deductible

	Jordan	Kuwait
Tax rate (effective)	20%	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.
Treatment of dividends from domestic shareholdings	Exempted	Tax exempt except for foreign companies
Treatment of dividends from foreign shareholdings	Profit from foreign shareholdings taxabale at 10% (Audited)	Tax exempt
Treatment of capital gains resulting from the disposal of domestic shareholdings	Exempted	Tax exempt except for foreign companies
Treatment of capital gains resulting from the disposal of foreign shareholdings	Exempted	Tax exempt
Capital duty on cash contributions	Nil	Tax exempt except for foreign companies
Capital duty on contributions of shares in a foreign subsidiary	Nil	Tax exempt
Deductibility of interest expenses linked to foreign shareholdings	Deductible WHT 10 %	N/A
Debt-to-equity limitations	None	No such limitatons
Double tax treaties	35	Kuwait has a treaty with several countries which provides Tax relief from country to country based on the treaty entered (Currently around 45 countries)
CFC / Subpart F provisions	No	N/A
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	Exempted	15%
WHT on dividends paid to U.S. parent company	Exempted	15%
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Not Deductible	Nil
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Not Deductible	Nil

Latvia	Lebanon
15%	Profits of holding companies are exempted from income tax. Holding companies are subject to an annual tax computed on its total share capital plus reserves as follows: 6% up to LBP 50 Million. 4% between LBP 50 Million and up to LBP 80 Million. 2% Above LBP 80 Million. Such annual tax is not to 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)
0% (from Ltd or Jsc), 15% if dividents received from partnership which does not pay CIT	Dividends distributed are exempted from the tax on movable capital.
0% or 15% (depends on tax treaty)	Dividends distributed are exempted from the tax on movable capital.
0%	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)
0%	No capital gains tax applies on gains derived from the disposal of an investment in a foreign subsidiary.
No	Nil
No	Nil
Deductibility shall be calculated in accordance with Law on Corporate Income Tax - complex	Nil
No debt- to-equity ratio is used to calculate tax deductible interest paid to non - credit institutions	Lend to companies of which the holding company owns at least 20%, or to guarantee such companies towards third parties. For that purpose, a holding company may borrow from banks or issue debenture bonds, provided that the total value of the bonds issued at any given time does not exceed five times the amount of the holding company's capital and its reserves, as indicated in the last audited balance sheet.
66	32 countries
No	N/A
0%	Exempted
0%	Exempted
Not deductible	Nil
Not deductible	Nil

	Liechtenstein	Lithuania
Tax rate (effective)	Profit tax of 12.5%, minimum profit tax of CHF 1'800.-- (notional interest deduction on equity, currently 4% on assets used for operating purposes only)	15%
Treatment of dividends from domestic shareholdings	Tax exempt	15% with exemption for corporate shareholders if: - at least 10% shareholding and - 12 months
Treatment of dividends from foreign shareholdings	Tax exempt	15% with exemption for corporate shareholders if: - at least 10% shareholding and - 12 months
Treatment of capital gains resulting from the disposal of domestic shareholdings	Tax exempt	Corporates - 15 %profit tax on difference between purchase and sales amount. Natural persons - 3000 EUR exemption (there are detailed conditions), the overrun - general 15 % rate
Treatment of capital gains resulting from the disposal of foreign shareholdings	Tax exempt	Corporates - 15 %profit tax on difference between purchase and sales amount. Natural persons - 3000 EUR exemption (for offshores exemption is not valid), the overrun - general 15 % rate
Capital duty on cash contributions	For companies limited by shares: 1% stamp duty on capital contributions in excess of CHF 1 Mio.	None, but shall be in line with money laundering regulations
Capital duty on contributions of shares in a foreign subsidiary	Nil	None
Deductibility of interest expenses linked to foreign shareholdings	Deductible	Deductible, if loan conditions meet current market rates
Debt-to-equity limitations	None	None, but for tax purposes market rates of loans will be reviewed in debt - to equity ratio 1:4 ratio. In case of negative equite shareholders are obligated to take proper steps (e.g. make contributions to cover the losses)
Double tax treaties	16	53
CFC / Subpart F provisions	No	No
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	No	Exempt if: - at least 10% shareholding - 12 months
WHT on dividends paid to U.S. parent company	No	Exempt if: - at least 10% shareholding - 12 months
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Not deductible	Deductible only on profits from shareholdings disposals
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Not deductible	Deductible only on profits from shareholdings disposals

Luxemburg
Corporate income Tax (19% + 7% solidarity surcharge) + Municipal Business Tax (6.75% for Luxembourg-City), resulting in an overall corporate tax rate of 27,08% for 2017 (26,01% as from 2018). Reduced overall tax rate of 22.08% for small and start-up companies (companies with taxable income below EUR 25,000). Net worth tax levied yearly at the rate of 0.5% on adjusted net asset value up to EUR 500 million and at the rate of 0.05% on adjusted net asset value exceeding EUR 500 million (exemption available for certain assets). Qualifying holding companies are subject to a minimum lump-sum net worth tax amouting in 2017 to EUR 4,815. Other companies are subject to a minimum lump-sum net worth tax ranking between EUR 535 and EUR 32,100 depending on the composition and total amount of the balance sheet at year end. Minimum net worth tax is reduced by corporate tax due for the preceding year.
Exempt if: - Holding of at least 10 % or EUR 1 200 000,- acquisition price - Uninterrupted holding period of (or commitment to hold) at least 12 months - Subsidiary is a resident fully taxable share-capital company If above conditions relative to minimum stake and/or minimum holding period are not met, a 50% exemption may apply.
Exempt if (*): - Holding of at least 10 % of capital or EUR 1 200 000,- acquisition price - Uninterrupted period of (or commitment to hold) at least 12 months, - Subsidiary is a non-resident share-capital company being taxable to a corporate tax being comparable (in rate and basis) to the Luxembourg corporate income tax or an EU fully-taxable collective entity listed in EU Parent-subsidiary directive (art. 2) If above conditions relative to minimum stake and/or minimum holding period are not met, a 50% exemption may apply.
Exempt if: - 10 % of capital or EUR 6 000 000,- acquisition price - Held for an uninterrupted period of at least 12 months prior to sale or maintained after the sale - Subsidiary is a resident fully taxable share-capital company Recapture rules to be considered in respect of expenses in relation with the disposed shareholding and having reduced the taxable income of previous years --> may lead to a taxation of the capital gain up to the amount of said expenses (only in the absence of sufficient tax losses carry forward).
Exempt if: - 10 % of capital or EUR 6 000 000,- acquisition price - Held for an uninterrupted period of at least 12 months prior to sale or maintained after the sale - Subsidiary is a non-resident share-capital company subject to a corporate tax being comparable (in rate and basis) to the Luxembourg corporate income tax or a fully-taxable EU collective entity listed in EU Parent-subsidiary directive Recapture rules to be considered in respect of expenses in relation with the disposed shareholding and having reduced the taxable income of previous years --> may lead to a taxation of the capital gain up to the amount of said expenses (only in the absence of sufficient tax losses carry forward).
Nil
Nil
Deductible to the extent they exceed exempt income. In the absence of exempt income and provided that the 85:15 debt-to-equity ratio is satisfied, arm's length interest expenses would be entirely tax deductible but subject to recapture rules upon later disposal of the concerned shareholding.
No thin-capitalizaton rules, however the tax administration informally applies a 85/15 debt-to-equity ratio on the financing of participations.
76
No
WHT rate: 15%, WHT exemption (*) if: - Parent company is a fully-taxable collective entity listed in the EU Parent-subsidiary directive (art 2) - Holding at least 10% of capital or EUR 1.200.000,00 acquisition price - Held for an uninterrupted period of at least 12 months (refund of WHT subject to conditions in case the 12 months holding period is satisfied afterwards)
WHT rate: 15%, WHT exemption if: - Parent company is a fully taxable share-capital company- Holding at least 10% of capital or EUR 1.200.000,00 acquisition price - Held for an uninterrupted period of at least 12 months (refund of WHT subject to conditions in case the 12 months holding period is satisfied afterwards) WHT exemption/reduction also provided by US-LUX double tax treaty (subject to conditions)
Yes, provided the disposal price is not undervalued (arm's length conditions to be respected)
Yes, provided the disposal price is not undervalued (arm's length conditions to be respected)

	Mali	Mauritius
Tax rate (effective)	30%	0 - 15 %
Treatment of dividends from domestic shareholdings	"The tax rates are 10% for dividends; 7% for dividends distributed by companies listed on an approved securities exchange; 6% for bond income; 3% for government bonds with a maturity of five to ten years; 0% for bonds issued by the government with a maturity of more than ten years; 9% for interest on sight or fixed-term deposits and current accounts; 15% for bonuses paid to bond creditors and holders; and 18% on all other income.	Exempt
Treatment of dividends from foreign shareholdings	Non differentiation between domestic and foreign shareholders, same rules are applied.	15%, but overseas tax paid may be used as a foreign tax credit in Mauritius
Treatment of capital gains resulting from the disposal of domestic shareholdings	30%	Exempt
Treatment of capital gains resulting from the disposal of foreign shareholdings	27%	Exempt
Capital duty on cash contributions	N/A	Nil
Capital duty on contributions of shares in a foreign subsidiary	N/A	Nil
Deductibility of interest expenses linked to foreign shareholdings	Linked to bank policy rate, capped at 10,5%	Deductible
Debt-to-equity limitations	100%	None
Double tax treaties	France - Ecowas countries	43
CFC / Subpart F provisions	N/A	No
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	10%	Exempt
WHT on dividends paid to U.S. parent company	10%	Exempt
Deductibility of capital losses resulting from the disposal of domestic shareholdings	100%	Not deductible
Deductibility of capital losses resulting from the disposal of foreign shareholdings	100%	Not deductible

Netherlands
20% for profits up to € 200.000,00 25% for profits exceeding € 200.000,00
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.
Idem as in treatment of dividends from domestic shareholdings
Idem as in treatment of dividends from domestic shareholdings
Idem as in treatment of dividends from domestic shareholdings
Nil
Nil
Generally deductible. However, specific limitations on the deductibility of interest exists.
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.
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Yes, subject to conditions, investments by a Dutch entity in a so-called low tax portfolio investment must be valued at fair market value on an annual basis.
Nil in case of a holding of at least 5%
5% or nil, subject to meeting conditions of US - NL double Tax Treaty. In case an US parent is a member of a Dutch Coop and the anti-abuse rule is not applicable than no Dutch withholding tax applies.
In principle, not detuctible. However, there is one exception: the liquidation loss rules. Pursuant to the liquidation loss rules, a loss suffered by the Dutch parent company can, subject to conditions, be recognized once the paticipation's losses can no longer be set off within the group
Idem as deductibility of capital losses resulting from the disposal of domestic shareholdings.

	Norway	Poland
Tax rate (effective)	24%	19%
Treatment of dividends from domestic shareholdings	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
Treatment of dividends from foreign shareholdings	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.
Treatment of capital gains resulting from the disposal of domestic shareholdings	Exempt	Taxable - 19%
Treatment of capital gains resulting from the disposal of foreign shareholdings	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
Capital duty on cash contributions	nil	0,5% of increased value of share capital
Capital duty on contributions of shares in a foreign subsidiary	nil	Exempt if: the transaction covers contribution of shares of foreign entity (giving majority of voting rights) into a Polish company.
Deductibility of interest expenses linked to foreign shareholdings	Deductible. Reduced deductibility to 25% 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).	Yes
Debt-to-equity limitations	No specific thin capitalization rules. Operating by the arm's length principle.	Even 1:1 debt-to-equity ratio (liabilities / equity). An alternative method based on the net value of assets
Double tax treaties	93	93
CFC / Subpart F provisions	yes	yes
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	0% if recipient is tax resident and conducting real economic activity in an EU/EEA-member state	Exempt if: - the company paying the dividend has a registered office or management on the Polish territory, - he company receiving the dividend has an uninterrupted period of at least two years at least 10 percent. shares in the share capital of the company paying those debts. This provision applies to joint stock companies and limited liability companies.
WHT on dividends paid to U.S. parent company	15%	Lower rate of withholding tax for dividends: - 5% if the beneficial owner is a company that owns directly at least 10 percent of the voting stock of the company paying the dividends; - 15% in other cases. Paying company should have a certificate of residence of the recipient of dividends.
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Not deductible	Yes
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Not deductible, except portfolio investments outside EU/EEA and in general investments in tax havens outside EU/EEA	Yes

Portugal	Republic of Yemen
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 extended 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	a) General tax rate is 20%. b) 35% of income for companies operating in the fields of oil and gas, mining, other minerals as well as the proceeds generated by all types of concession companies. This rate also applies to internatioal companies, companies providing services to telcommunication companies, and the companies that produce or import any types of cigerites, regardless of their types and names. c) 50% for companies providing telcommunication services. d) 15% for projects licensed to operate under the investment law.
Generally exempt if at least 10% of share capital is owned for at least 12 months (despite that minimum 12 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.	Exempted if the tax has been already paid for such dividends of shares or quota prior to distribution, even if such persons are taxable .
Generally exempt if at least 10% of share capital is owned for at least 12 months (despite that minimum 12 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 2017).	10%
Generally exempt if at least 10% of share capital is owned for at least 12 months and the entity to which the sold shares refer to is subject and not exempt from Portuguese Corporate Income Tax.	10%
Generally exempt if at least 10% of share capital is owned for at least 12 months (despite that minimum 12 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 2017).	10%
Not subject to tax	Nil
Not subject to tax	Nil
Net financing expenses are tax deductible up to the highest of the following 2 values in each tax year: - € 1.000.000; or - 30% of EBITDA	Deductible if the all profit related to this shareholding are taxed.
Net financing expenses are tax deductible up to the highest of the following 2 values in each tax year: - € 1.000.000; or - 30% of EBITDA	Nil
77 Double Tax Treaties signed, but only 68 already in force and 9 are signed and are waiting entry into force	Depend on the provisions of a related Agreement.
Yes, if tax haven	Nil
0%, if at least 10% holding for at least 12 months.	Exempt if the tax had already been paid for such dividends of shares or quota prior to distribution. Otherwise, 10% shall be withheld.
0% if at least 10% holding for at least 12 months or, if these conditions are not met, 5%/15% according to the "Portugal – USA" Double Tax Treaty.	Exempt if the tax had already been paid for such dividends of shares or quota prior to distribution. Otherwise, 10% shall be withheld.
Generally not deductible	Deductible if all profits related to those shareholdings are taxed.
Generally not deductible	Deductible if all profits related to those shareholdings are taxed.

	Romania
Tax rate (effective)	16%
Treatment of dividends from domestic shareholdings	Exempt
Treatment of dividends from foreign shareholdings	Exempt in case of dividends received from EU member states or from countries with which Romania has concluded Double Tax Treaties, if the beneficiary of the dividends is a limited liability/ joint-stock company or a general/ limited partnership and: - Is a profit tax payer and - Has held at least 10% of shares for an interrupted one year period at the date the dividends are paid.
Treatment of capital gains resulting from the disposal of domestic shareholdings	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.
Treatment of capital gains resulting from the disposal of foreign shareholdings	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.
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	- Interest on foreign currency loans does not exceed 4% - 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 2016: 1.75%) - Arm's length principle should be observed when establishing the interest level
Debt-to-equity limitations	The company’s debt/equity ratio does not exceed 3:1 and its equity is not negative.
Double tax treaties	88 treaties in force
CFC / Subpart F provisions	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.
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	Exempt, if: - At least 10% shareholding - For an uninterrupted 1-year period at the date the dividends are paid. Otherwise, 5% domestic tax rate; however, relief may be available under tax treaties.
WHT on dividends paid to U.S. parent company	WHT applied in Romania is 5% (more favourable than the WHT of 10% as provided by the US - Romania Double Tax Treaty)
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Non deductible if the revenues derived from the disposal are exempt, under the condition of holding period of 1 year of at least 10% of share capital of the company being sold. Deductible otherwise.
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Non deductible if the revenues derived from the disposal are exempt, under the condition of holding period of 1 year of at least 10% of share capital of the company being sold, that is located in a country with which Romania has concluded a Double Tax Treaty. Deductible otherwise.

Russia	Saudi Arabia	Serbia
Effective tax rate may vary. Common profits tax rate for companies is 20% (may be lowered). Common PIT rate for individuals is 13% (tax residents) or 30% (non-resident persons).	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	15%
Payable to domestic companies: 0% if held not less than 50% of shares for the period not less than 365 days; 13% - in other cases. Payable to foreign companies: 15%. Payable to individuals: 13% - tax residents; 15% - non-resident persons.	Would be considered as profit from investment and Tax/Zakat computed based on reporting company's ownership	Exempt
Payable to domestic companies: 0% if held not less than 50% of shares for the period not less than 365 days, exempt offshore shareholdngs; 13% in other cases. Payable to individuals: 13% - tax residents.	Would be considered as profit from investment and Tax/Zakat computed based on reporting company's ownership	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.
Corporate: The purchase price of the shares and expenses related to their purchase and sale are deductible. Individuals: exempt from PIT if held shares for more than 5 years, otherwise taxable; tax residents can deduct the purchase price of the shares and expenses related to their purchase.	Would be considered as profit from investment and Tax/Zakat computed based on reporting company's ownership	Taxable (15%)
Corporate: The purchase price of the shares and expenses related to their purchase and sale are deductible. Individuals: tax residents can deduct the purchase price of the shares and expenses related to their purchase.	Would be considered as profit from investment and Tax/Zakat computed based on reporting company's ownership	Taxable (15%)
Nil	Cash contributions in the reporting company would be considered for the computation of zakat base.	Not applicable
Nil	Nil	Not applicable
Amounts of interest paid to foreign shareholding is generally deductible. An arms-length test and safe harbor ratio are applicable.	Nil	Interest expenses on loans related to acquisition of foreign shareholdings by a holding company are deductible in general.
Thin capitalization rule is applicable to loans granted by shareholders (direct or indirect) or certain other interdependent parties. If the debt to equity ratio exceeds 3:1 or 12.5:1 (for banks or leasing companies), the deductible interest is limited. Interest in excess of the maximum interest is treated as dividends. An arms-length test and safe harbor ratio are also applied to interest on loans between interdependent parties.	Nil	4:1 debt-to-equity ratio applies to related parties loans. 10:1 debt-to-equity ratio applies to related parties loans for banks and financial lease companies. Interest expense complying with debt-to-equity ratio is subject to arm's length principle.
83	Depends on country Treaties available at : https://dzit.gov.sa/en/circulars-tax-conventions	58 currently applicable tax treaties
CFC-taxation is applicable both for corporations and individuals. CFC-taxation is applicable if CFC applies an effective income tax rate less than 0.75 from the average Russian profits tax rate. Exemptions for CFC with profit less than RUR 10 mln., and for certain type of CFC, i.e. active holding companies, banks, etc.	Nil	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.
Generally yes taking into account DTT's.	15% on payments to any related party/affiliate company	20% (unless reduced rate applies under double tax treaty)
Generally yes taking into account the DTT.	15% on payments to any related party/affiliate company	20%
Corporate: generally deductible.	Would be considered as loss from investment and Tax/Zakat computed based on reporting company's ownership	Deductible only against capital gains, in current year or in the subsequent five years (five years carry forward).
Corporate: generally deductible.	Would be considered as loss from investment and Tax/Zakat computed based on reporting company's ownership	Deductible only against capital gains, in current year or in the subsequent five years (five years carry forward).

	Seychelles	Slovakia
Tax rate (effective)	0% - 1,5% - 25% - 33%	21%
Treatment of dividends from domestic shareholdings	Exempt	**Applies only to individuals**: Profits after taxation paid out to individuals shall be subject to withholding tax at rate of 7%;
Treatment of dividends from foreign shareholdings	Same as normal tax rate but overseas tax paid may be used as a foreign tax credit in Seychelles.	**Individuals:** Profits after taxation paid out to individuals shall be subject to withholding tax at rate of 7%; **Legal entities:** Profits after taxation paid out from jurisdictions without apropriate DTT shall be levied at rate of 35%.
Treatment of capital gains resulting from the disposal of domestic shareholdings	Exempt	Taxable income
Treatment of capital gains resulting from the disposal of foreign shareholdings	Exempt	Taxable income, according to local law or appropriate DTT
Capital duty on cash contributions	Nil	None
Capital duty on contributions of shares in a foreign subsidiary	Nil	None
Deductibility of interest expenses linked to foreign shareholdings	Deductible	Not deductible
Debt-to-equity limitations	None	25% of EBITDA
Double tax treaties	27	66
CFC / Subpart F provisions	No	No
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	Exempt	No
WHT on dividends paid to U.S. parent company	Exempt	No
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Not deductible	Not deductible
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Not deductible	Not deductible

South Africa	Spain
28%	As of January 2017, the Corporate Income Tax rate is of 25%. Specific tax rates (15%) are provided for newly created entities.
Dividends received by domestic companies are exempt from tax.	Exempt if: - Owning at least (directly or indirectly) 5% of the sharecapital of the entity distributing the dividends or either the acquisition cost of said sharecapital exceeds € 20 Mill. - Minimum holding period of 12 months. - There are special rules provided for dividends received through subholdings. - The Spanish legislation provides for a wide definition of dividends and shares in profits not linked with the accounting treatment given to these types of income.
15%, but exempt if holding at least 10% of shares and voting rights	- Exempt if: - Owning at least (directly or indirectly) 5% of the sharecapital of the entity distributing the dividends or either the acquisition cost of said sharecapital exceeds € 20 Mill. - Minimum holding period of 12 months. - There are special rules provided for dividends received through subholdings seated abroad. - The subsidiary distributing the dividends has to be subject to a tax similar to the Spanish Corporate Income Tax, under a minimum (nominal) tax rate of 10%, unless it is seated in a country which has signed a Double Tax Treaty with Spain. - CIT Act provides for a wide definition of dividends and shares in profits not linked with the accounting treatment given to these types of income.
22,40%	- Exempt if: - Owning at least (directly or indirectly) 5% of the sharecapital of the entity distributing the dividends or either the acquisition cost of said sharecapital exceeds € 20 Mill. - Minimum holding period of 12 months. - There are special rules provided for dividends received through subholdings. - The exemption is also applicable to the income received as a consequence of liquidation, shareholders separation, merger, spin-off, non-cash contribution and global assignment of assets and liabilities. As of January 1st 2017, the exemption is not applicable on those liquidations resulting from restructuring operatons. - The legislation provides for certain limitations in regards to gains resulting from passive portfolios and joint ventures.
22,40% but exempt if holding at least 10% of shares and voting rights	- Exempt if: - Owning at least (directly or indirectly) 5% of the sharecapital of the entity distributing the dividends or either the acquisition cost of said sharecapital exceeds € 20 Mill. - Minimum holding period of 12 months. - There are special rules provided for dividends received through subholdings seated abroad. - The exemption is also applicable to the income received as a consequence of liquidation, shareholders separation, merger, spin-off, non-cash contribution and global assignment of assets and liabilities. As of January 1st 2017, the exemption is not applicable on those liquidations resulting from restructuring operatons. - CIT Act provides for certain limitations in regards to gains resulting from passive portfolios, joint ventures and entities which are subject to the International Fiscal Transparency scheme.
0,25% only for shares issued	Nil
Nil	Nil, if business purpose test met (also applies to assets other than cash)
Limited deductibility and no deduction if related dividends received are exempt from tax.	The CIT rules establish limitations in this regard for both domestic and foreign shareholders: - Net financial expesenses (excess of financial expenses over the year's financial income) are deductible for CIT purposes with a limit of 30% of the taxpayer's annual net operating profit. - A minimum of € 1 million is deductible per year. - The non-deductible expenses (excess over the limit stated above) can be carried forward (subject to the limitation set above).
None in respect of back-to-back cross-border loans. Arm's length principle applies.	Nil. But payments resulting from participating loans (equity loans) granted as of June 20th 2014 by a entity of the same Group of Companies are deemed as shareholding payments, being qualified as non deductible expenses for CIT purposes.
79	93 double tax treaties in force, 9 in process (some of the double tax treaties in force are under renegotiation at the moment.) In addition to the above, Spain has entered into 6 agreements for exchage of information (100 others are under negotiation), together with the FATCA agreement with the USA and the Multilateral agreement on automatic exchange
Yes, but not applicable to headquarter companies	Nil if: - EU + business purpose test - Not in tax haven
15%, but not applicable to headquarter companies and also subject to applicable DTA	Exempt if the EU parent company holds at least 5% of the subsidiary's sharecapital or either the acquisition cost of said sharecapital is over € 20 Mill. The sharecapital has to be owned for a period of 12 months prior or after the distribution of dividends.
15%, but not applicable to headquarter companies and also subject to applicable DTA	0% if a Holding Entiy (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 only from capital gains	As of January 1st 2017, losses incurred resulting from a transfer of shares to third parties are NOT dedutible when the participation transferred meets the requirements foreseen for the participation exemption (i.e. direct or indirect 5% participation percentage/acquisition cost higher than €20Mill and minimum holding period of one year). Partial deduction is possible when the above requirements are partially met . Even when deductible, certain limitations have to be considered.
Deductible only from foreign capital gains	As of January 1st 2017, losses incurred resulting from disposal of shares to third parties are not dedutible when: - the participation transferred meets the participation exemption requirements (i.e. 5% direct or indirect participation percentage/acquisition cost higher than €20Mill and the minimum holding period of one year), or - the foreign subsidiary, which shares are being transferred, is not meeting the minimum taxation rule (10% nominal tax rate) or it is not seated in a country which has signed a Double Tax Treaty with Spain Partial deduction is possible when the above requirements are partially met. Even when deductible, certain limitations have to be considered.

	Sweden	Switzerland
Tax rate (effective)	22%	12,6% - 25% for ordinary companies; 7,83% with holding company privilege
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	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
Treatment of dividends from foreign shareholdings	Exempt if: - Unquoted shares - Quoted shares at least 10% hareholding for 12 month or - Held for sound business reason	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
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	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.
Treatment of capital gains resulting from the disposal of foreign shareholdings	Exempt if: - Unquoted shares - Quoted shares at least 10% hareholding for 12 month or - Held for sound business reason	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.
Capital duty on cash contributions	Nil	1% on excess of capital of CHF 1.000.000. Contributions in kind are subject to capital duty as well
Capital duty on contributions of shares in a foreign subsidiary	Nil	Nil
Deductibility of interest expenses linked to foreign shareholdings	Deductible with some exceptions to prevent tax abuse	Deductible; interest must be at arm's length
Debt-to-equity limitations	None	Depends on asset mix: e.g. subsidiaries can be leveraged with 70% loan and 30% equity
Double tax treaties	106 full treaties, 16 partial treaties and 28 treaties regarding information exchange	120
CFC / Subpart F provisions	Yes	No
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	Exempt if at least 10% holding	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).
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	5%
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Not deductible	Deductible
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Not deductible	Deductible

Tajikistan
Regular corporate tax: goods production - 13 % and other types of activity 23 %, but not less than 1 percent of the gross income. Exemptions for several years for investment from 200 thousand US dollars up to 5 million US dollars. VAT - 18 % and 5 %. Personal income tax: residents - 13 % and non-resident - 25 %. Social tax - 25 %. Road users tax - 0,25 % for trade, procurement, supply-sale activitiesand and 1 % for others.
Subject to taxation at the source of payment at the rate of 12 %, with the exception of dividends paid to resident enterprises
Subject to taxation at the source of payment at the rate of 12 %.
Not applicable
Not applicable
No
No
Deductible
No
Depends on Double Tax Treaty with country, available at: http://minfin.tj/index.php?do=static&page=norm#intagr
Not applicable
12 %, unless reduced rate applies under double tax treaty
12 %, unless reduced rate applies under double tax treaty
Not deductible
Not deductible

	Tanzania
Tax rate (effective)	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 except for a corporation conducting prospecting or exploration operations in extractive industry.
Treatment of dividends from domestic shareholdings	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
Treatment of dividends from foreign shareholdings	Included in the total income of a shareholder and taxed at 30%
Treatment of capital gains resulting from the disposal of domestic shareholdings	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;
Treatment of capital gains resulting from the disposal of foreign shareholdings	Taxable as part of the person's foreign income from investment and taxed at 30%
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, but thin capitalization rules are applicable
Debt-to-equity limitations	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.
Double tax treaties	9
CFC / Subpart F provisions	No
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	10%
WHT on dividends paid to U.S. parent company	10%
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Deductible indefinitely in calculating the person's income from investment (ring-fenced, not deductible from business income)
Deductibility of capital losses resulting from the disposal of foreign shareholdings	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)

Tunesia
Individual From 0 to 5 000 TND : 0% From 5 000 to 20 000 TND : 26% From 20 000 to 30 000 TND : 28% From 30 000 to 50 000 TND : 32% Beyond 50 000 TND : 35% Corporate: 1) General Corporate Income Tax : 25% 2) Sector of hydrocarbon, telecomunication, Investement campanies, insurance and bancking : 35% 3) The agricultural, fishing and craft sector : 10%
For Individual : a withholding tax of 5% For resident company : exempt
For both Individual and company : a withholding tax of 5% Dividends paid for resident of tax haven : 25%
Capital gain Tax rate of : - 25% for resident company - 10% for resident individual, after a tax allowance of an amount of 10 000 TND.
Capital gain tax rate of: - For Individual (non resident) : 10% on capital gains Capped at 2,5% of the selling price. - For non resident company : 25% on capital gains Capped at 5% of the selling price. However, several international non double taxation treaties exempt capital gains resulting from the sale of foreign shareholdings.
Capital duty : 150 TND
NA
The interests paid to the shareholders (foreign and local) for the sums availed to the company in addition to their capital contributions are deductible within a maximum rate of 8% provided the said sums do not exceed 50% of the capital and the capital is entirely released.
N/A
49
N/A
5% (but the rate is 25% for resident of tax haven)
5% (but the rate is 25% for resident of tax haven)
Deductible
Deductible

	Uganda
Tax rate (effective)	The effective tax rate may vary dependent on the form of operation and the sector of operation. Operation as resident person carries a 30% tax rate whereas non-resident branches suffer an extra 15% on repatriated profits. Differences in sector deductions such as mining and petroleum, agro processing may affect the effective tax rate. Other schemes such as the collective investment scheme may also distort determination of an effective tax rate.
Treatment of dividends from domestic shareholdings	Dividends received have various treatment depending on whether the domestic shareholder is a company or an individual. The dividend treatment may also differ based on the entity type paying the dividend. Dividends from a public listed entity are subject to tax at: - 10% WHT (Third schedule part V. 2 Income Tax Act No.1 2012): - 15% is withheld on all other Dividend payment applicable for resident persons. Dividend payments to non-residents are subject to WHT at 15% unless a DTA exists to exempt/limit the tax (Third schedule part IV. 2 Income Tax Act No.1 2012).
Treatment of dividends from foreign shareholdings	Foreign dividends are subject to tax based on the recipient's residence status in the country and whether those dividends are considered sourced in Uganda. Dividends are considered sourced in Uganda if paid by a resident company. As such any payments received from shareholding held in foreign companies may be considered "Not sourced in Uganda". A resident is taxed on worldwide income and as such, such income to a Ugandan resident is taxed under section 17 (2) b of the Income Tax Act. A credit is available under section 81 of the Income Tax Act.
Treatment of capital gains resulting from the disposal of domestic shareholdings	Domestic shareholding disposal is considered a disposal of movable property and business asset, and as such any gain is considered sourced in Uganda. Disposal of a business asset such as shares are included in business income and taxed accordingly. This treatment may vary depending on whether the shares disposed of are a listed company or a private company. Listed company share disposal are exempt from tax whereas disposal of shares in a private limited company are taxed basing on section 21(K) of the Income Tax Act.
Treatment of capital gains resulting from the disposal of foreign shareholdings	Disposal of foreign shareholdings are taxable only if the gain is attributable to a resident person taxed on worldwide income. This right to tax may be exempted or restricted by the operations of a double taxation agreement.
Capital duty on cash contributions	The Income Tax Act does not provide for the taxation of capital contribution. Nevertheless the operation of different DTAs (Double Tax Agreements) may limit or restrict Uganda's ability to tax.
Capital duty on contributions of shares in a foreign subsidiary	The Income Tax Act does not provide for the taxation of capital contribution. Nevertheless the operation of different DTAs may limit or restrict Uganda's ability to tax.
Deductibility of interest expenses linked to foreign shareholdings	Interest expenses are allowable deductions if the debentures that lead to such income are from independent enterprises. Interest deductions may be limited basing on the operation of Thin capitalization provisions. Where DTAs are in place the deductibility of interest (as well as royalty, management fees and technical fees) may be limited where the amounts are considered excessive and as a result of the special relationship between the provider and recipient.
Debt-to-equity limitations	Debt -to-equity limitations are majorly imposed through the specific anti-avoidance provision of thin capitalization under section 89 which currently stands at 1,5 : 1. Currently there exists both a safe harbor ratio and also an arms-length test on the amount of loan borrowable by a company from its shareholders. "where a foreign-controlled resident company, other than a financial institution, has a debt-to-equityratio in excess of 1,5 to 1 at any time during a year of income, a deduction is disallowed for the interest paid by the company during that year on that part of the debt that exceeds the 1,5 to 1 ratio for the period the ratio was exceeded." (S.89(1) of the Income Tax Act No. 1, 2012)
Double tax treaties	Where conflict arises between the Double Taxation Agreements (DTA) and the Income Tax Act (ITA), DTAs take precedence over the ITA (88.(5)). Currently Uganda has 9 DTA with Zambia, Netherlands, South Africa, Italy, Egypt, UK, Norway and Mauritius. Uganda also has tax agreements within the East African Community predominantly; Kenya and Rwanda
CFC / Subpart F provisions	CFC provisions are not in place n Uganda, although section 58 on indirect payments and benefits may redirect payments made to another person other than the beneficiary.
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	The standard WHT rate applicable is 15% subject to the restriction of a DTA in place. Majority of the DTAs reduce WHT to 10%.
WHT on dividends paid to U.S. parent company	Subject to WHT at 15% since there is no treaty between the US and Uganda.
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Where shares are held as business assets, then losses or gains are deductible or taxable respectively on disposal. As per part VI of the ITA (49-54). Where share gains/losses not included in business income the gains are still taxable under 21 (1) K of the Income Tax Act.
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Where shares are held as business assets by a resident person, then losses or gains are deductible or taxable respectively on disposal. As per part VI of the ITA (49-54). Where share gains/losses not included in business income the gains are still taxable under 21 (1)K of the Income Tax Act. Foreign tax credit may be available for foreign taxes paid on any gains. This is subject to the operation of any DTA in place.

United Arab Emirates
- Although there is no federal corporate tax in the UAE, many of the federating emirates, including Abu Dhabi, Dubai and Sharjah have issued corporate tax decrees, which provide for graduated tax rates up to 55%. These tax laws are, however, not generally 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 branches of foreign banks. Oil and gas companies pay tax according to their concession agreements, which will vary. Branches of foreign banks operating in most of the Emirates are generally 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, though luxury goods, cigarettes, and alcohol, 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. - Value Added Tax: GCC countries are planning for the introduction of VAT from 2018 onwards. The draft legislation is under preparation. Initially, the VAT rate is expected to be 5%. - Several Emirates have created Free Trade Zone areas which also provide corporate tax holidays, in addition to incentives on foreign ownership, and customs duties.
Nil
Nil
Nil
Nil
Nil
Nil
Nil
94 DTAs in place, plus an additional 58 investment treaties, some of which are yet to be ratified. The UAE is also building their network of tax information exchange agreements, and has signed a FATCA agreement with the US.
47
Nil
Nil
Nil
Nil
Nil

	United Kingdom
Tax rate (effective)	20% pre 1 April 2017, 19% post 31 March 2017 (falling to 17% from 1 April 2020)
Treatment of dividends from domestic shareholdings	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.
Treatment of dividends from foreign shareholdings	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.
Treatment of capital gains resulting from the disposal of domestic shareholdings	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
Treatment of capital gains resulting from the disposal of foreign shareholdings	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-
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 limitation called "worldwide debt cap" to ensure UK bears no more than its share of worldwide interest costs. The "worldwide debt cap" rules are to be abolished with effect from 1 April 2017 and are to be replaced by a restriction based on EBITDA. Interest deductions will be limited to 30% of taxable UK EBITDA or, if more beneficial, the ratio of net interest expense to EBITDA on a worldwide consolidated basis. Seek advice before relying on interest deduction.
Debt-to-equity limitations	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”.
Double tax treaties	125
CFC / Subpart F provisions	Yes
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	No domestic WHT on dividends
WHT on dividends paid to U.S. parent company	No domestic WHT on dividends
Deductibility of capital losses resulting from the disposal of domestic shareholdings	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.
Deductibility of capital losses resulting from the disposal of foreign shareholdings	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.

Crowe Horwath EMEA holding regimes tax competence centers

Algeria
Hamza & Associes
Mr. Tarek Hamza
Seddik Benyahia Street 18 TH
16100 DAR EL BEIDA
Tel.: +213 23 82 35 15
h.tarek@hamza-dz.com
www.hamza-dz.com

Andorra
Alfa capital assessors & auditors
Mr. Antoni bisbal
Bonaventura armengol, 10
Ad500
Andorra la vella
Tel. +376800480
Alfacapital@alfacapital.Ad
www.alfacapital.ad

Angola
Crowe Horwath Angola, SA
José Sousa
Av. 4 Fevereiro nº 7 - sala 409
LUANDA
Tel.: 00244 940059963
jose.sousa@crowehorwath.ao

Bahrain
Horwath Bahrain
Fuad Alkaabi
Bldg. 12, Road 3201, Manama 332, Kingdom of Bahrain (P.O. Box 484, Manama, K.O.B.)
332
Manama
00973-17822440
Fuad.alkaabi @crowehorwath.bh
www.crowehorwath.net/bh/

Belgium
Crowe Horwath Vanhuynegem Associates
Mr. Bart Apers
Leonardo Da Vincilaan 19
1831 Diegem/Brussels
Tel.: +32 03 216 07 08
bart.apers@crowehorwath.be
www.crowehorwathvanhuynegem.be

Croatia
Crowe Horwath Tax and Accounting d.o.o.
Mr Kresimir Lipovscak
Grand Centar
Petra Hektorovica 2
10 000 Zagreb
Tel: +385 1 488 2 555
Kresimir.lipovscak@crowehorwath.hr
www.crowehorwath.hr

Cyprus
Horwath DSP Limited
Mr. Yiannis Demetriades
8, Stassinou Avenue
PO Box 22545
1522 Nicosia
Tel: +357 227 556 56
yiannisd@crowehorwath.com.cy
www.crowehorwath.com.cy

Czech Republic
Crowe Advartis Accounting s.r.o.
Andrea Kleinová
Masarykova 413/34
602 00
Brno
+420 542 425 820
info@crowehorwath.cz
www.crowehorwath.cz

Denmark
Crowe Horwath
Mr Hans Olsen
Rygaards Allé 104
2900 Hellerup, Denmark
Tel: +45 39 29 25 00
h.olsen@crowehorwath.dk
www.crowehorwath.dk

Egypt
Crowe Horwath Dr. A.M. Hegazy & Co.
Dr. Mohammed Abd El-Aziz Hegazy
6 Boulous Hannah St., Dokki
2132 – Giza
Tel. 37600517/37600516
dramhegazy@crowehorwath.eg
www.crowehorwath.net/eg

Estonia
Larssen CS
Mr.Leonid Agejev
Narva mnt 13 Tallinn 10151
Tel: +372 61 43 090
larssen@crowehorwath.ee
www.crowehorwath.ee

Villems Donoway Ltd
Mr.Vadim Donchevski
Narva mnt 13 Tallinn 10151
Tel: +372 68 25 750
donoway@crowehorwath.ee
www.crowehorwath.ee

Finland
DHS Oy Audit Partners
Kirsti Yli-Halla
Porkkalankatu 24
00180
Helsinki
+358 44 9726886
kirsti.yli-halla@crowehorwath.fi
www.crowehorwath.net/fi

France
Crowe Horwath Fidelio
Mr. Stéphane Bernard-Migeon
15 rue de la Baume
75008 Paris
Tel. : +33(0)1 42 89 28 63
Stephane.bernardmigeon@crowehorwath.fr
www.crowehorwath.fr

Georgia
Crowe Horwath GE
Temuri Partskhaladze
Axis Business Palace, floor IV,
2 D. Gamrekeli St., 0160 Tbilisi
Tel: +995 32 290 45 22
temuri.partskhaladze@crowehorwath.ge
www.crowehorwath.ge

Germany
Trinavis GmbH & Co. KG
Ms Heidemarie Wagner
Cicerostrasse 2
10709 Berlin
Tel: +49 30 89 04 82 258
heidemarie.wagner@trinavis.com
www.crowehorwath.de

Möhrle Happ Luther GmbH
Mr. Jens Scharfenberg
Haferweg 24
22769 Hamburg
Tel: 0049 (40) 85301119
j.scharfenberg@crowe-mhl.de
www.crowehorwath.de

RWT Horwath GmbH
Mr. Wolfgang Kirschning
Charlottenstrasse 45-51
72764 Reutlingen
Tel: +49 7121 489 265
wolfgang.kirschning@crowehorwath-rwt.de
www.crowehorwath.de

HSA Horwath GmbH
Mr. Michael Schmitz
An der Dammheide 10
60486 Frankfurt am Main
Tel: +49 (69) 97886 6
michael.schmitz@crowehorwath-ffm.de
www.crowehorwath.de

Dr. Kleeberg & Partner GmbH
Mr. Stefan Prechtl
Augustenstrasse 10
80333 Munich
Tel: +49 89 55983 0
stefan.prechtl@kleeberg.de
www.crowehorwath.de

Greece
Crowe SOL
John Giannopoulos
25 - 29, Karneadou str.
106 75 Kolonaki
Athens / Greece
Tel: 0030 2107256900
i.giannopoulos@crowesol.gr
www.crowesol.gr

Ireland
Crowe Horwath Bastow Charleton
Mr John Byrne
Chartered Accountants
Marine House
Clanwilliam Court
Dublin 2
Tel: +353 1 448 2200
john.byrne@crowehorwath.ie
www.crowehorwath.ie

Italy
Fieldfisher
Mrs. Giusi Lamicela; Mr. Gian Paolo Giannini
Via della Moscova, 3
20121
Milano
+39 02 806731
giusi.lamicela@fieldfisher.com; gianpaologiannini@fieldfisher.com
www.fieldfisher.com

Crowe Horwath EMEA holding regimes tax competence centers

Jordan
Experience Provider M.E
Mr. Ibrahim Abu Yousef
Mecca Street, 4th Floor, Suite 1
Tel: +962 65 530 405
ibrahim.abuyousef@crowehorwath.jo
www.crowehorwath.jo

Kuwait
Horwath Al Muhanna & Co
Mrs. Rabea Saad Al Muhanna
P.O. Box : 26154 Safat 13122
Kuwait City
Tel: +965 224 525 46
mail@crowehorwath.com.kw
www.crowehorwath.com.kw

Latvia
Donoway Assurance Ltd.
Iveta Rutkovska
Dignajas iela 3B - 3
LV-1004
Riga
Tel. +371 67323390 Fax. +371 67323394
iveta.rutkovska@crowehorwath.lv
www.crowehorwath.lv

Lebanon
Crowe Horwath Professional Auditors
Hisham El-Moukammal
Verdun, Radwan Center, 1st floor - Beirut, Lebanon
Tel: +961-1-341541
info@crowehorwath-me.com
www.crowehorwath-me.com

Liechtenstein
Crowe Horwath Treuhand AG
Mr. Alexander Ospelt
Landstrasse 99,
FL 9494 Schaan
Tel: +423 236 19 10
info@crowehorwath.li
www.crowehorwath.li

Lithuania
UAB Atskaitomybe ir auditas
Mrs. Jolanta Janushauskiene
Mrs. Liucina Vasiliauskiene
Kalvariju 99a
LT - 08219 Vilnius
Tel: +37 052731250
jolanta.janushauskiene@crowehorwath.lt
www.crowehorwath.lt

Luxemburg
CLERC
Mr. Jean-Jacques Soisson
Mr. Vincent Fasbender
1, Rue Pletzer
8080 Bertrange
Tel: +352 26 38 83 524
jean-jacques.soisson@crowehorwath.lu
vincent.fasbender@crowehorwath.lu
www.crowehorwath.lu

Fiduo Conseils SA
Mr. Vincent Ellerbach and Mrs. Pauline Dadeau
10A, rue Henri M. Schnadt
2530 Luxembourg
Tel. : 00352 24 612 1
vincent.ellerbach@fiduo.lu
pauline.dadeau@fiduo.lu

Mali
Inter Africaine d'audit et d'expertise (AE SARL)
Mr Aliou Konate
Torokorobougou
Rue 306 Porte 57
Bamako
Tel: +223 20 28 70 43 / 20 28 66 75
email: iaecpt@orangemail.net
Website: www.crowehorwath-mali

Mauritius
Crowe Horwath SG
Mr. Ajay O. Sewraz
3rd Floor
Ebene Esplanade Building
24 Cybercity
Ebene
Tel. +230 403 05 00
ajay.sewraz@crowehorwath.mu
www.sgfinancialservices.net

Netherlands
Crowe Horwath
Mr. Hans Missaar
Gebouw Officia I
De Boelelaan 7
1083 HJ Amsterdam
Tel: +31 20 426 06 00
hans.missaar@crowehorwath.nl
www.crowehorwath.nl

Crowe Horwath Foederer
Mr Hugo Everaerd
Paasheuvelweg 16
NL - 1105 BH Amsterdam
Tel.: 0031 647 147 591
h.everaerd@crowefoederer.nl
www.crowehorwath.net/foederer

Norway
Braekhus Advokatfirma DA
Mr. Roger Drage
Mr. Antonio Holstad
Johan Scharffenbergs vei 91
N-0694 Oslo
Tel: + 47 23 16 76 00
Tel: +47 23 23 90 90
Holstad@bd.no
Roger.drage@crowehorwath.no
www.crowehorwath.no

Poland
Crowe Advartis Sp. z o.o.
Paweł Stańczyk
Hrubieszowska 2
01 - 209
Warsaw
22 295 33 00
pawel.stanczyk@crowehorwath.pl
http://www.crowehorwath.net/pl

Portugal
Horwath JV
Mr. Rui Silva
Ed. Scala, Rua de Vilar, 235 - 2º andar
4050-626 Porto
Tel. +351 226 076 270
rui.silva@crowehorwath.pt
www.crowehorwath.pt

Republic of Yemen
Crowe Horwath AHFAD
Mr.Ahmed K.AL-Fadhli
Horwath Floor (5) -AlSa'adi Tower -Haddah St.
19004
Sana'a, Republic of Yemen
Tel. +967 777231030
ahmed.alfadhli@crowehorwath.com.ye
www.crowehorwath.com.ye

Romania
Crowe Horwath Romania (Boscolo & Partners)
Ramona Burduja
Str Popa Petre 5
020801
Bucharest
+40312285115
ramona.burduja@crowehorwath.ro
www.crowehorwath.ro

Russia
Rosexpertiza LLC
Alexander Yerofeev, ILP
7 bldg. 3 Tikhvinsky Lane
127055
Moscow
+7 (495) 721-38-89
yerofeev@rosexpertiza.ru
www.crowehorwath.ru

Saudi Arabia
Al Azem & Al Sudairy CPAs and Consultants
Thahlia Street, PO Box 10504
11443 Riyadh
0966-11-2175000
info@crowehorwath.com.sa
www.crowehorwath.net/sa/

Serbia
Crowe Horwath BDM doo Beograd
Mr. Bogdan Đurić
Terazije 5/4
11000
Belgrade
+ 381 11 655 85 00
bogdan.djuric@crowehorwath.rs
www.crowehorwath.rs

Seychelles
Crowe Horwath (SEY)
Mr. Jiri Henri VANHUYNEGEM
Caravelle House (level 2) - PO Box 882
Manglier Street
Victoria - Mahé
Seychelles
+230 403 05 00
jiri.vanhuynegem@crowehorwath.mu

Slovakia
Crowe Advartis Tax k.s.
Vladimir Bartos
Karadžičova 16,
821 08 Bratislava
T: +421 2 50 20 33 00
vladimir.bartos@crowehorwath.sk
http://www.crowehorwath.net/sk/

South Africa
Horwath Zeller Karro
Mr. Kent Karro
7th Floor, 5 St. Georges Mall
8001 Cape Town
Tel: +27 21 481 7000
kent.karro@crowehorwath.co.za
www.crowehorwath.co.za

Crowe Horwath EMEA holding regimes tax competence centers

Spain
Crowe Horwath Legal y Tributario
Mr. Jesús Romero
Avda. Diagonal 429
5ª Planta
8036 Barcelona
Tel: +34 93 244 8900
jesus.romero@crowehorwath.es
www.crowehorwath.es

Crowe Horwath Legal y Tributario
Mr. Javier González Calvo
Paseo de la Castellana 130, 7th Floor
28046 Madrid
Tel: +34 91 827 00 10
javier.gonzalez@crowehorwath.es
www.crowehorwath.es

Sweden
Tönnerviks Horwath Revision
Mr. Lars Engström
S. Vallviksvägen 12
352 52 Växjö
Tel: +46 470 795 600
lars.engstrom@crowehorwath.se
www.crowehorwath.se

Switzerland
Curator & Horwath AG
Mr. Olaf Ott
Badenerstrasse 141
8036 Zurich
Tel: +41 44 208 23 23
olaf.ott@crowehorwath.ch
www.crowehorwath.ch

Tajikistan
Crowe Horwath - ACG
Farrukh Muminov
45 Mirzo Tursunzoda Street,
Business Center "Poytaht"
Dushanbe, Tajikistan
734000 Dushanbe
+992 (44) 640 41 41 and +992 (44) 640 51 51
farrukh.muminov@crowehorwath.tj
www.crowehorwath.net/tj

Tanzania
Horwath Tanzania
Mr. Chris Msuya
2nd Floor, Osman Towers
13 Zanaki Street,PO Box 22731
Dar Es Salaam
Tel: +255.22.211.5251-3
chris.msuya@crowehorwath.co.tz
www.crowehorwath.co.tz

Tunesia
Horwath ACF
Noureddine Ben Arbia
35, Rue Hédi Karray, Centre Urbain Nord,
1082 Tunis, Tunisia
Tel : + 216 71 236 000
Fax : + 216 71 236 436
noureddine.benarbia@crowehorwath.com.tn
www.crowehorwath.com.tn

Uganda
Crowe Horwath (Ug) Legal and Tax Ltd
Arshad Bholim
Plot 45 Queen Maxima Road, Village 12 - Ministers
Village Off Ntinda Road
Kampala
(+256) 752 786 045
arshad.bholim@crowehorwath.ug
www.crowehorwath.net/ug

United Arab Emirates
Crowe Horwath UAE
Mr Markus Susilo
Level 21, The Prism
Business Bay, Sheikh Zayed Road
P.O Box 6747, Dubai, U.A.E
T: +971 4 447 3951
Markus.Susilo@crowehorwath.ae
www.crowehorwath.ae

United Kingdom
Crowe Clark Whitehill LLP
Mr. Laurence Field
St. Bride's House
10 Salisbury Square
EC4Y 8EH London
Tel: +44 (0) 20 7842 7100
laurence.field@crowecw.co.uk
www.croweclarkwhitehill.co.uk

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