

Worldwide Tax Facts

2025

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INTRODUCTION

This publication has been prepared by the International Bureau of Fiscal Documentation (IBFD) for BDO, its clients and prospective clients. Its aim is to provide a useful guide to the tax rates and main reliefs and exemptions for the major taxes in the countries where BDO firms offer tax services, in a short and tabular form.

We have endeavoured to include the most important tax features, but it is not feasible to discuss every subject in comprehensive detail within this format. If you would like to know more, please contact the BDO firm(s) with which you normally deal. Your adviser will be able to provide you with information on any further issues and on the impact of any legislation and developments subsequent to the date mentioned at the heading of each chapter.

About BDO

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We work hard to understand our clients' businesses and ensure that we match both our service offering and our people to their complex individual needs. We believe that providing our clients with access to experienced professionals who are actively engaged in addressing their tax and business issues is the most reliable way to provide exceptional service, always with a strong focus on trust and transparency.

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KEY FEATURES

Last reviewed: 17 March 2025

A. General information	
Sources of tax law	Income Tax Law 2009, Tax Administration Law 2015
Main types of business entities	Limited liability company Partnership
Accounting principles	IFRS, GAAP
Currency	Afghani (AFN)
Foreign exchange control	No
Official websites	Revenue Department https://ard.gov.af/english
B. Direct taxation: Companies	
1. Resident companies	
Residence	A legal person is considered a resident of Afghanistan for tax purposes if the entity has been established during the tax year in Afghanistan or has the centre of its administrative management in Afghanistan
Tax base	Worldwide
Corporate tax rates	20%
Alternative minimum tax	No
Capital gains	Part of business income
Loss carry-forward	Yes, for 3 years
Loss carry-back	No
Unilateral double taxation relief	Yes
2. Non-resident companies	
Corporate tax rates	20%
Capital gains on sale of shares in resident companies	Part of business income
Capital gains on sale of immovable property	Part of business income
Withholding tax rates	
Branch profits	No provision, but payments to the non-resident home office are treated as dividends
Dividends	20%
Interest	20%
Royalties	20%
Fees (technical)	0%
Fees (management)	0%
3. Specific issues	
Participation relief	No
Group treatment	No

Incentives	Tax exemptions Duty exemptions Accelerated depreciation Unlimited loss carry-forwards Incentives for industrial parks Incentives for extractive industries
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	A natural person is considered a resident of Afghanistan in the following circumstances: - the person has his principal home in Afghanistan at any time during the fiscal year; or - the person is present in Afghanistan for a period or periods amounting to 183 days in the fiscal year; or - the person is an employee or official of the government of Afghanistan and assigned abroad at any time during the fiscal year
Taxable income	Worldwide
Income tax rates	Progressive Top rate 20% (income above AFN 1,200,000)
Alternative minimum tax	No
Capital gains	Part of ordinary income Capital gains derived from the sale, exchange or transfer of assets held for 18 months or more are subject to tax at special rates, subject to conditions
Unilateral double taxation relief	Yes
Social security contributions	Pension for government employees (civil servants and security forces)
2. Non-resident individuals	
Income tax rates	Top rate 20% (income above AFN 1,200,000)
Capital gains on sale of shares in resident companies	Capital gains derived from the sale, exchange or transfer of assets held for 18 months or more are subject to tax at special rates, subject to conditions
Capital gains on sale of immovable property	Capital gains derived from the sale, exchange or transfer of assets held for 18 months or more are subject to tax at special rates, subject to conditions

Withholding tax rates	
Employment income	Progressive Top rate 20% (income above AFN 1,200,000)
Dividends	20%
Interest	20%
Royalties	20%
Fees (technical)	0%
Fees (directors)	0%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services in Afghanistan and import of goods
VAT/GST (standard)	10%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	AFN 150 million
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	No
Transfer tax	Yes, on movable and immovable property
Stamp duty	No
Excise duties	Yes
Other main taxes	Business receipts tax Fixed tax on exhibitions, contractors, certain transport businesses and small businesses Customs duty

KEY FEATURES

Last reviewed: 28 March 2025

A. General information	
Sources of tax law	Law on Income Tax No. 8438, as amended (<i>Ligj No.8438 Për tatimin MBI të ardhurat i ndryshuar</i>) VAT Law No. 92/2014 (<i>Ligj No.92/2014Për tatimin MBI vlerën e shtuar</i>)
Main types of business entities	Joint-stock company (<i>Shoqeri Aksionere, SHA</i>) Limited liability company (<i>Shoqeri me pergjegjesi te kufizuar, SHPK</i>)
Accounting principles	IAS/IFRS
Currency	Albanian lek (ALL)
Foreign exchange control	Yes
Official websites	Parliament http://www.parlament.al/ Tax office https://www.tatime.gov.al/eng/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is considered a resident of Albania if it has been establishment under Albanian law or at any time during the tax year, the management and control of the affairs of the entity are exercised in Albania. The management and control of the affairs of an entity are deemed to be exercised in Albania if the meetings of the board of directors of the entity are held in Albania, or at least two of the following conditions are met: - decisions relating to the daily management of the entity are made in Albania; - at least 50% of the board members or directors of the entity are resident in Albania; and - at least 50% of the capital or voting rights of the entity are owned, directly or indirectly, by persons resident in Albania.
Tax base	Worldwide
Corporate tax rates	15% 0% for certain small businesses until 31 December 2029 and for accommodation facilities falling under the category of “four and five-star hotels with special status” for a period of 10 years under conditions. 5% for specific activities such as software developers (until 31 December 2025 for companies established before 2024), automotive industry and entities that are classified as “certified agritourism entities” until 31 December 2029.
Alternative minimum tax	No
Capital gains	Part of business income
Loss carry-forward	Yes, 5 years

Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary foreign tax credit
2. Non-resident companies	
Corporate tax rates	0%/15%; 5% for specific activities such as software developers (until 31 December 2025 for companies established before 2024), automotive industry and entities that are classified as “certified agritourism entities” until 31 December 2029.
Capital gains on sale of shares in resident companies	Part of ordinary business income
Capital gains on sale of immovable property	Part of ordinary business income
Withholding tax rates	
Branch profits	No
Dividends	8%
Interest	15%
Royalties	15%
Fees (technical)	15%
Fees (management)	15%
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: no
Group treatment	No
Incentives	Yes
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is deemed to be a resident of Albania if he has a permanent home in Albania or if he stays in Albania, either consecutively or intermittently, for more than 183 days in a calendar year
Taxable income	Worldwide

Income tax rates	Employment income: progressive, top rate: 23% (over ALL 2,040,000 annually) Business income: profit tax of 15% (up to ALL 14 million turnover) and 23% (over ALL 14 million). Sole entrepreneurs and self-employed individuals realizing annual turnover of up to ALL 14 million are subject to 0% tax until 31 December 2029.
Alternative minimum tax	No
Capital gains	15% on the sale of shares and the transfer of immovable property
Unilateral double taxation relief	Yes, ordinary foreign tax credit
Social security contributions	For employees: 9.5% social insurance 1.7% health insurance For self-employed individuals: 23% social insurance 3.4% health insurance

2. Non-resident individuals

Income tax rates	Employment income: progressive, top rate: 23% (over ALL 2,040,000 annually) Business income: profit tax of 15% (up to ALL 14 million turnover) and 23% (over ALL 14 million). Sole entrepreneurs and self-employed individuals realizing annual turnover of up to ALL 14 million are subject to 0% tax until 31 December 2029.
Capital gains on sale of shares in resident companies	Yes, 15%
Capital gains on sale of immovable property	No
Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	8%
Interest	15%
Royalties	15%
Fees (technical)	15%
Fees (directors)	15%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Provision of services Importation of goods
VAT/GST (standard)	20%
VAT/GST (reduced)	0%, 6%, 10%
VAT/GST (increased)	No
Registration/deregistration threshold	ALL 10 million ALL 5 million for voluntary registration
VAT group	No

E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	No
Excise duties	Yes
Other main taxes	Customs duty

KEY FEATURES

Last reviewed: 1 May 2025

A. General information	
Sources of tax law	Corporate Tax Code (<i>Code des impôts directs et taxes assimilées</i>) Turnover Tax Code (<i>Code des taxes sur le chiffre d'affaires</i>) Indirect Tax Code (<i>Code des impôts indirects</i>) Registration Duties Code (<i>Code de l'enregistrement</i>) Fiscal procedures code (<i>Code des procédures fiscales</i>)
Main types of business entities	Joint-stock company (JSC) (<i>société par actions, SPA</i>) Limited liability company (<i>société à responsabilité limitée, SARL</i>) General partnership (<i>société en nom collectif, SNC</i>) Simple limited partnership (<i>société en commandite simple, SCS</i>) Partnership limited by shares (<i>société en commandite par actions, SCA</i>)
Accounting principles	Algerian accounting principles SCF (based on IFRS)
Currency	Algerian dinar (DZD)
Foreign exchange control	Yes, foreign exchange control approval is required for certain types of payments
Official websites	Tax administration http://www.mfdgi.gov.dz/ Ministry of Finance https://www.mf.gov.dz/index.php/fr/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Residence is based on incorporation
Tax base	Territorial (active income) Worldwide (passive income)
Corporate tax rates	19% for manufacturing activities (10% in case of profits reinvestment) 23% for construction, public works and hydraulic activities in addition to tourism and spa activities except travel agencies 26% for other activities (including trade and services) Companies located in certain wilayas in southern Algeria (Illizi and Tindouf, among others) benefit from a 50% CIT reduction for 5 years to encourage investment in these regions.
Alternative minimum tax	Minimum tax of DZD 10,000 applies on a yearly basis
Capital gains	Yes, part of business income Exemption for gains on listed shares/bonds (5 years from January 1 2024) and intra-group share transfers
Loss carry-forward	Yes, for 4 years
Loss carry-back	No
Unilateral double taxation relief	No

2. Non-resident companies	
Corporate tax rates	19% for manufacturing activities 23% for construction, public works and hydraulic activities in addition to tourism and spa activities except travel agencies 26% for other activities (including trade and services)
Capital gains on sale of shares in resident companies	20%
Capital gains on sale of immovable property	Taxed as business income
Withholding tax rates	
Branch profits	15%
Dividends	15%
Interest	10% (debts, deposits, guarantees) 40% (bearer securities)
Royalties	21% (use of computer software) 30% (other royalties)
Fees (technical)	30%
Fees (management)	20%
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	Yes
Incentives	Regional development areas Oil and gas activities CIT reduction for listed companies Employment creation incentives
Anti-avoidance legislation	
Transfer pricing	Yes (and transfer pricing documentation requirements for all companies realizing cross-border intercompany transactions)
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes (based on the abuse of law concept)
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals**1. Resident individuals**

Residence	The following are regarded as being domiciled in Algeria for tax purposes: - persons who own or have the right of enjoyment of a residence, as well as tenants under tenancy agreements with a term of at least 1 year; - persons with their principal place of residence or centre of vital interests in Algeria; - persons carrying on professional activities in Algeria, whether or not as employees; and - state officials on secondment abroad who are not subject to a personal income tax in the country of secondment
Taxable income	Worldwide
Income tax rates	Progressive Top rate 35% (over DZD 3,840,000)
Alternative minimum tax	No
Capital gains	Generally part of ordinary income Special treatment for gains from immovable property and certain securities Gains on disposal of certain financial assets exempt
Unilateral double taxation relief	Yes, exemption method
Social security contributions	9% on the gross salary borne by the employee 26% borne by the employer

2. Non-resident individuals

Income tax rates	Progressive Top rate 35% (over DZD 3,840,000)
Capital gains on sale of shares in resident companies	20% (however, gains on listed shares are exempt for 5 years from 1 January 2024)
Capital gains on sale of immovable property	Yes, if connected to a business activity taxed in the same way as for corporate entities, otherwise not taxable
Withholding tax rates	
Employment income	General wage withholding applies
Dividends	15%, 5% for local parent companies
Interest	10% 50% (bearer securities)
Royalties	21% (use of computer software) 30% (other royalties)
Fees (technical)	30%
Fees (directors)	15%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services
VAT/GST (standard)	19%
VAT/GST (reduced)	9%
VAT/GST (increased)	No

Registration/deregistration threshold	DZD 15,000 for service providers and DZD 130,000 for other taxable activities
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Yes (registration duty on Algerian-situs property)
Net wealth tax (individual)	Yes
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	0.5% on the share capital of companies reduced to 0.2% for companies established in development zones
Transfer tax	6% on immovable properties 2.5% on shares (listed shares are exempt)
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Tax on companies producing or importing soft drinks: 0.5% of turnover Tax on mobile telecom companies: 1% of turnover

KEY FEATURES

Last reviewed: 9 April 2025

A. General information	
Sources of tax law	Employment Income Tax Code (<i>Código do imposto sobre os Rendimentos de Trabalho</i>) Industrial Income Tax Code (<i>Código do Imposto Industrial</i>) Tax Enforcement Code (<i>Código de Execuções Fiscais</i>) General Tax Code (<i>Código Geral Tributário</i>) Investment Income Tax (<i>Código do Imposto sobre a Aplicação de Capitais</i>) Law 7/19 of 24 April 2019, as amended on VAT (<i>Imposto sobre o Valor Acrescentado</i>) Property Tax Code (<i>Código do Imposto Predial</i>)
Main types of business entities	Joint-stock company (<i>Sociedade Anónima, SA</i>) Limited liability company (<i>Sociedade Limitada por Quotas, Lda.</i>) Partnerships, single shareholder companies (<i>Sociedades Unipessoais, SU</i>) Economic interest grouping (<i>Agrupamento de Empresas</i>) Joint ventures
Accounting principles	General Accounting Plan of Angola (PGCA) is mandatory for commercial companies and public companies. Financial institutions are governed by the Chart of Accounts for Financial Institutions CONTIF, which follows the IAS and the IFRS.
Currency	Angolan kwanza (AOA)
Foreign exchange control	Yes, foreign currency received by a banking institution may only be used for the settlement of transactions relating to the import of goods, capital or current invisible transactions or open (short) positions in foreign currency of such banking institution. In addition, banks must declare to the National Bank of Angola (NBA) details on all relevant transactions involving foreign currency. The exchange rate to be used is provided by the NBA.
Official websites	Ministry of Finance http://www.minfin.gv.ao Parliament http://www.parlamento.ao/ General Tax Authority https://agt.minfin.gov.ao
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Angola if its legal seat or effective place of management is in Angola
Tax base	Worldwide

Corporate tax rates	25% (standard rate) 10% (agricultural, fisheries, forestry, farming and aqua-farming income) 35% (banking and insurance institutions and telecommunication operators) 25% (mining enterprises) 50% or effective rate of 65.75% depending on production sharing contract (oil companies)
Alternative minimum tax	No
Capital gains	Taxed as ordinary income at the corporate tax rate applicable depending on the taxpayer's business activity; if not includable in ordinary income, subject to investment income tax at the rate of 10%
Loss carry-forward	Yes, 5 years (from 2017). For mining companies, carry-forward allowed without any time limit, provided that the costs do not exceed 50% of the exploitation revenues.
Loss carry-back	No
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	6.5% final withholding tax rate
Capital gains on sale of shares in resident companies	Gains from the sale of shares in resident companies, where such sale is executed between non-resident companies, are not taxable 10% if the acquirer of the shares is an individual or company resident for tax purposes in Angola or if the income is put at the disposal of a permanent establishment (PE) of a non-resident company in Angola
Capital gains on sale of immovable property	Taxable as ordinary income if part of business activity
Withholding tax rates	
Branch profits	Repatriation of profits derived by PE of non-resident companies are subject to 10% of investment income tax
Dividends	10% (investment income tax) 5% (on the distribution of dividends or on the distribution or repatriation of profits derived from securities listed on a regulated market) Exempt (listed situations)
Interest	15% (borrowed capital, opening of credit contracts) 10% (cash deposits, securities issued by companies and payments made by shareholders for the company) 5% (treasury notes and securities issued by the Central Bank with a maturity period above 3 years and bonds or similar income) Exempt (listed situations)
Royalties	10%
Fees (technical)	6.5% general;
Fees (management)	6.5% general;

3. Specific issues	
Participation relief	Generally, no Exception for dividends between domestic companies subject to conditions
Group treatment	Yes
Incentives	Mining and oil sector Micro, small and medium-sized enterprises Private investment law Promotion of Angolan companies Patronage incentives Creation of jobs incentive Training of employees incentive Acquiring art from Angolan artists
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Limitation on deductibility of interest paid on loans to shareholders may apply
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes, anti-money laundering
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is deemed to be resident in Angola for tax purposes if, amongst others, he meets either of the following conditions: maintains a residence (i.e. a habitual residence) in Angola on 31 December of each fiscal year. spends more than 90 days, consecutive or not, in Angola in each fiscal year.
Taxable income	Worldwide
Income tax rates	Employment income: top rate AOA 2,342,250 monthly fixed fee plus 25% on excess (for annual income over AOA 10,000,000) Group B and C taxpayers, as defined: 25%
Alternative minimum tax	No
Capital gains	Included in ordinary income and taxed at applicable rate. If not includable in ordinary income, investment income tax at applies at the rate of 10% or, for immovable property, 15%
Unilateral double taxation relief	No
Social security contributions	3% paid by employees (8% for employees who have attained retirement age but continue in employment) 8% paid by employers

2. Non-resident individuals	
Income tax rates	Top rate: top rate AOA 2,342,250 monthly fixed fee plus 25% on excess (for annual income over AOA 10,000,000) Business income: 15%
Capital gains on sale of shares in resident companies	Investment income tax at 10% in case the acquirer of the shares is an individual or company resident for tax purposes in Angola or if the income is put at the disposal of a permanent establishment of a non-resident company in Angola
Capital gains on sale of immovable property	Yes
Withholding tax rates	
Employment income	Regular wage withholding applies Progressive tax rates Business income: 15% final withholding tax
Dividends	10%
Interest	15% (borrowed capital, opening of credit contracts) 10% (cash deposits and payments made by shareholders for the company) 5% (treasury notes and securities issued by the Central Bank with a maturity period above 3 years and bonds or similar income) Exempt (listed situations)
Royalties	10% (general)
Fees (technical)	6.5%
Fees (directors)	Directors fees are taxed as employment income at progressive tax rates
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	VAT entered in force effective 1 October 2019, as a multi-stage consumption tax that is levied on the supply of goods and services and on imports.
VAT/GST (standard)	14%
VAT/GST (reduced)	7%, 5%, 2%, 1%, 0% on specified supplies
VAT/GST (increased)	Not applicable
Registration/deregistration threshold	AOA 350 million (General VAT regime) AOA 10 million (Manufacturing industry)
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Under the Inheritance and Donations Tax Code, the transmission of goods should be taxable at the following rates: 0.5% or 1% when the transmission occurs between spouses or in favour of descendants and ascendants. 1% to 2% when the transmission occurs between other persons.
Net wealth tax (individual)	No
Net wealth tax (corporate)	No

Real estate taxes	Yes, an effective rate of 15% on leased properties (i.e. a standard rate of 25% is applied on 60% of the amount of the rent) Progressive rates apply on non-leased properties depending on the registered value of the property
Capital duty	Yes
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Special levy on current invisible foreign exchange operations

KEY FEATURES

Last reviewed: 23 January 2025

A. General information	
Sources of tax law	Accommodation Tax Act 2016 Aliens Land Holding Regulation Act, 2002 Aliens Land Holding Regulation (Temporary Provisions) Act, 2020 Airline Ticket Tax Act Customs Service Fee Act, 2019 Customs Service Fee (Amendment) Act, 2020 Embarkation Tax Act, 2016 Excise Tax Act, 2019 Excise Tax (Amendment) Act, 2020 Integrated Customs Tariff (Amendment) Regulations, 2019 Interim Goods Tax Act 2019 Interim Stabilization Levy Act 2011 Intl Co-op (Tax Info Exchange Agreements) Act 2016 Mutual Legal Assistance (Tax Matters) Act 2016 Public Entertainment Tax Act 2016 Public Lotteries Tax Act 2016 Property Tax Act 2012 Property Tax (Amendment) Act 2024 Stamp (Temporary Provisions) Act, 2020 Telecommunications Levy and License Fee Regulations, 2019 Good and Services Tax Act 2021
Main types of business entities	Ordinary company International business company Limited liability company
Accounting principles	IFRS
Currency	East Caribbean dollar (ECD)
Foreign exchange control	No
Official websites	Government http://www.gov.ai/
B. Direct taxation: Companies	
1. Resident companies	
Residence	No income or capital gains taxes
Tax base	Not applicable
Corporate tax rates	Not applicable
Alternative minimum tax	Not applicable
Capital gains	Not applicable
Loss carry-forward	Not applicable
Loss carry-back	Not applicable
Unilateral double taxation relief	Not applicable

2. Non-resident companies	
Corporate tax rates	No income or capital gains taxes
Capital gains on sale of shares in resident companies	Not applicable
Capital gains on sale of immovable property	Not applicable
Withholding tax rates	
Branch profits	Not applicable
Dividends	Not applicable
Interest	Not applicable
Royalties	Not applicable
Fees (technical)	Not applicable
Fees (management)	Not applicable
3. Specific issues	
Participation relief	Not applicable
Group treatment	Not applicable
Incentives	Not applicable
Anti-avoidance legislation	
Transfer pricing	Not applicable
Limitations on interest deductibility	Not applicable
Controlled foreign company	Not applicable
General anti-avoidance rule (GAAR)	Not applicable
Other anti-avoidance legislation	Not applicable
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	No income or capital gains taxes
Taxable income	Not applicable
Income tax rates	Not applicable
Alternative minimum tax	Not applicable
Capital gains	Not applicable
Unilateral double taxation relief	Not applicable
Social security contributions	Payable at the rate of 10% of wages, employer can deduct 5% from employee's earnings A self-employed person is liable to pay a contribution for each contribution week or part of a week that he is employed as a self-employed person.
2. Non-resident individuals	
Income tax rates	Not applicable
Capital gains on sale of shares in resident companies	Not applicable

Capital gains on sale of immovable property	Not applicable
Withholding tax rates	
Employment income	Not applicable
Dividends	Not applicable
Interest	Not applicable
Royalties	Not applicable
Fees (technical)	Not applicable
Fees (directors)	Not applicable
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services
VAT/GST (standard)	13%
VAT/GST (reduced)	0%
VAT/GST (increased)	Not applicable
Registration/deregistration threshold	ECT 300,000
VAT group	Not applicable
E. Other taxes	
Inheritance and gift taxes	Not applicable
Net wealth tax (individual)	Not applicable
Net wealth tax (corporate)	Not applicable
Real estate taxes	0.075% of value of property as assessed by tax authority; residential properties exempted
Capital duty	Not applicable
Transfer tax	Transfer duty: 5% of assessed value of property or sales proceeds, whichever is greater; now temporarily reduced to 2.5 for Anguillans%
Stamp duty	Alien land-holding license: 12.5% freehold value of land; now temporarily reduced to 5% for developed property and 6.25% for undeveloped property. Conveyances, bills of exchange, promissory notes, leases, mortgages: 0.01%-5%

Excise duties	Levied at varying rates
Other main taxes	Customs duty: 0%-30% plus 1% Customs Service Fee (CSF) and Interim Goods Tax (IGT) at varying rates, Excise duty of 19% for confectionery and beers, plus CSF 1%, IGT 9% and customs duty 20%; varying rates on other alcohol Communications levy: 10% telephone, data services cost Deposit balances levy: 0.3% average monthly credit balance Embarkation tax (by air): ECD 53 for adults, ECD 26.50 for children Embarkation tax (by sea): up to ECD 53 for person depending on destination of vessel, age of individual and Anguillian status. Environmental levy: 7% of home/business electricity bill Export duty Petroleum levy: Excise duty of XCD0.04 per gallon on gasoline; diesel; and gas oil. 6% excise duty on LPG. Additional duties of XCD0.05 per litre, 1% CSF and 5% IGT. Public entertainment tax: 10% of gate receipts Public lotteries tax: 10% of sales Stabilization levy: payable at the rate of 3% of wages/salaries up to a maximum of ECD 12,000 per month by the employer and an additional 3% by the employee but with no maximum monthly salary. Self-employed persons are required to pay 6% on their gross income exceeding ECD 2,000 per month. Tourism marketing levy: ECD 6 per person per night Visitor accommodation tax: 10% Driver license fee: ECD 125 for 1 year; ECD 310 for 3 years Training levy: 10% of the work permit fee

KEY FEATURES

Last reviewed: 23 January 2025

A. General information	
Sources of tax law	Money Services Business (Transfer) Levy Act 2024 Tax Administration and Procedures Tax Act 2018 Telecommunications Tax Act 2018 Tax Administration and Procedure Act 2017 Automatic Exchange of Financial Account Information (Amendment) Bill, 2017 Personal Income Tax (Amendment) Act 2016 Unincorporated Business Tax Act 2016 Automatic Exchange of Financial Account Information Act 2016 Investment Authority Act 2006 Tourism and Business (Special Incentives) Act Small Business Development Act International Business Corporations Act 1982 Personal Income Tax Act 2005 Business Tax Act Income Tax Act Property Tax Act Antigua and Barbuda Sales Tax Act Social Security Act Medical Benefits Act
Main types of business entities	Limited liability company International business company Partnerships Sole Traders Cooperative
Accounting principles	IFRS
Currency	East Caribbean dollar (ECD)
Foreign exchange control	No
Official websites	Government http://www.ab.gov.ag/ Investment Authority http://investantiguabarbuda.org/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is considered resident in Antigua if: - it is incorporated or registered in Antigua; or - the central management and control of its business are exercised in Antigua
Tax base	Worldwide
Corporate tax rates	25% (additional 10% commencing in 2019 to 2024 for banks, insurance, petroleum and telecom companies)
Alternative minimum tax	No

Capital gains	Not taxable, unless occurring regularly and frequently in which case they are considered ordinary business income
Loss carry-forward	Yes, for 6 years limited to 50% of the taxable income
Loss carry-back	No
Unilateral double taxation relief	Only for British Commonwealth income taxes
2. Non-resident companies	
Corporate tax rates	25% (additional 10% commencing in 2019 to 2024 for banks, insurance, petroleum and telecoms companies)
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Branch profits	0%
Dividends	0%
Interest	25%
Royalties	25%
Fees (technical)	25%
Fees (management)	25%
3. Specific issues	
Participation relief	Shareholder companies may claim tax credits for underlying income taxes paid by distributing companies
Group treatment	No
Incentives	International business company Investment incentives Manufacturing incentives
Anti-avoidance legislation	
Transfer pricing	No
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals**1. Resident individuals**

Residence	An individual is resident for tax purposes if in the year preceding the year of assessment he was physically present in Antigua for: - any period or was absent due to education, medical treatment, or service for the Antiguan government and his permanent place of abode is in Antigua; or - at least 183 days; or - not less than 30 days and is the holder of a permanent residence certificate Also, there is a tax based program that grants indefinite residence in Antigua if the taxpayer: - maintains a residential address; - spends a period of at least 1 month a year in the country; - has annual financial international or local income exceeding USD 100,000; and - pays a flat tax of USD 20,000 per annum to the inland revenue services department
Taxable income	Territorial
Income tax rates	Progressive on business income, excludes employment income Top rate 25% (over ECD 186,000)
Alternative minimum tax	Yes, ECD 200 to 400 depending of gross revenue from unincorporated business income
Capital gains	No
Unilateral double taxation relief	Only for British Commonwealth income taxes
Social security contributions	Contributions are made by employees, employers and self-employed persons to: - the social security scheme, which provides sickness, pregnancy, pension and death benefits; and - the compulsory medical benefits scheme The contribution rates are 14.5% for public sector employees and 15.5% for private sector employees, while the self-employed rate is 10%.

2. Non-resident individuals

Income tax rates	No
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Employment income	Income is taxed at progressive rates; employment income by withholding while self-employment income and other income by way of assessment at rates of 0%, 8% and 25%
Dividends	0% (final)
Interest	25% (provisional) 0% on savings

Royalties	25% (provisional)
Fees (technical)	25% (provisional)
Fees (directors)	25% (provisional)
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services Imports
VAT/GST (standard)	17%
VAT/GST (reduced)	No
VAT/GST (increased)	No
Registration/deregistration threshold	Entities must be registered if they: - have an annual taxable activity level of at least ECD 300,000; - are government entities making commercial-type supplies, promoters of public entertainment, licensees/proprietors of places of public entertainment or persons providing specified professional services; or - are asked by the Inland Revenue to combine the value of supplies (made or projected) with those of related persons in combination with another person and the total is at least ECD 300,000 - provide holiday accommodation services (effective 1st June, 2020 (postponed COVID-19 relief measure now effective 1 January 2021))
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Agricultural land: 0.10% Commercial buildings: 0.5% Non-agricultural land: 0.4% of market value as assessed by property valuation department
Capital duty	No
Transfer tax	5%
Stamp duty	On higher of consideration for sale or assessed value of property 7.5% for seller and 2.5% for purchaser
Excise duties	10% on alcohol, tobacco, and cannabis products
Other main taxes	Customs import duties Life insurance premium tax General insurance premium tax Payroll taxes (social security, medical benefits, Education Levy) Entertainment tax Unincorporated Business Tax Money Services Business (Transfer) Levy

KEY FEATURES

Last reviewed: 23 January 2025

A. General information	
Sources of tax law	Income Tax Law (<i>Ley de Impuesto a las Ganancias</i> , LIAG) Tax Procedure Law (<i>Ley de Procedimiento Tributario</i> , LPT)
Main types of business entities	Joint-stock company (<i>sociedad anónima</i> , SA) Limited liability company (<i>sociedad de responsabilidad limitada</i> , SRL)
Accounting principles	IFRS
Currency	Argentinian peso (ARS)
Foreign exchange control	Yes, as prescribed by central bank foreign exchange regulations (limits on the purchase of foreign currency) Tax administration regulations also include rules on foreign exchange control
Official websites	Tax Administration http://www.afip.gob.ar/ Ministry of Finance https://www.argentina.gob.ar/hacienda
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Argentina if it is incorporated in Argentina
Tax base	Worldwide
Corporate tax rates	Progressive Top rate 35% (over ARS 1,016,795,752.62)
Alternative minimum tax	No
Capital gains	Part of ordinary income
Loss carry-forward	Yes, 5 years
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary tax credit
2. Non-resident companies	
Corporate tax rates	35%
Capital gains on sale of shares in resident companies	15% on 90% of the income (effective rate: 13.5%) or 15% on net taxable gain, at the choice of the seller 0% (if gains derive from a listed share (the rate increases to 35% if a resident of a non-cooperating jurisdiction derives the gain))
Capital gains on sale of immovable property	15% on 90% of the income (effective rate: 13.5%)
Withholding tax rates	
Branch profits	7%
Dividends	7%

Interest	35% 15.05% (effective rate depending on specific cases) 0% (foreign credit granted to the national treasury, government bonds or income derived from mutual funds)
Royalties	35% on notional taxable income (Effective rates: 31.5%, 28% and 12.25%, depending on type of intangible property)
Fees (technical)	35% on notional taxable income (Effective rates: 21%, 28% and 31.5%, depending on type of service)
Fees (management)	35% on notional taxable income (Effective rates of 24.5% and 31.5% depending on duration)
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	Mining promotion Personnel training R&D Biotechnology and nanotechnology Use of renewable sources of energy Domestic production of auto-parts Housing financing Venture capital Generation of distributive renewable energy Creation and expansion of forests Knowledge-related economic activities Development of real estate and infrastructure projects Manufacturers of capital goods, computer science and communications equipment Amnesty regime to promote private building construction and housing Tierra del Fuego, Antarctica and South Atlantic Islands regime Financial products denominated in domestic currency Investment in automobiles and auto-parts manufacturing Incentives to promote organic sustainable production Incentives regime to promote large investments
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Interest deduction is limited to ARS 1 million or 30% of EBITDA, whichever is higher)
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Tax haven legislation Taxation of indirect transfers of assets Disclosure of tax planning schemes

C. Direct taxation: Individuals

1. Resident individuals

Residence	Residents include: - nationals, unless they have lost their residence status by becoming resident of another country or by residing outside Argentina for at least 12 months; - foreigners who stay in Argentina with a permanent visa (for immigration purposes) or with a temporary visa for at least 12 months; and - estates where the relevant individual was a resident at the time of death
Taxable income	Worldwide
Income tax rates	Progressive Top rate 35% (over ARS 46,181,289.52. This amount is updated up to June 2025. The determination of the final tax for year 2025 will be made according to a table to be updated for the period July-December 2025)
Alternative minimum tax	No
Capital gains	15% (0% for certain government bonds) or taxed as ordinary income (subject to progressive rates)
Unilateral double taxation relief	Yes, ordinary tax credit
Social security contributions	11% for pensions 3% for pensions (retirement fund) 3% for health insurance

2. Non-resident individuals

Income tax rates	35% on different percentages of gross income according to type of income (notional taxable income)
Capital gains on sale of shares in resident companies	15% on 90% of income (effective rate: 13.5%) or 15% on net capital gain Exemptions possible
Capital gains on sale of immovable property	15% on 90% of income (effective rate: 13.5%) or 15% on net income
Withholding tax rates	
Employment income	35% on 70% of income (effective rate: 24.5%)
Dividends	7%
Interest	35% generally 15.05% (35% on 43% of income) in certain cases. 0% on qualifying corporate bonds and government bonds
Royalties	35% on notional taxable income (Effective rates: 28% and 31.5% depending on type of intangible property)
Fees (technical)	35% on notional taxable income (Effective rates: 24.5% and 31.5%, depending on type of service)
Fees (directors)	35% on notional taxable income (Effective rates: 24.5% and 31.5% depending on duration)

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supplies of goods Supplies of services Importation
VAT/GST (standard)	21%
VAT/GST (reduced)	0%, 2.5%, 5%, 10.5%
VAT/GST (increased)	27%
Registration/deregistration threshold	No
VAT group	No

E. Other taxes

Inheritance and gift taxes	No (few provinces do apply - rates from 2% to 9%)
Net wealth tax (individual)	Temporary tax on wealth (applicable until tax year 2027) levied at rates varying from 0.50% until 1.25% (for all taxable assets, whether in Argentina or abroad). Exempt allowance of ARS 292,994,964.89 applies.
Net wealth tax (corporate)	Tax on cooperatives (rates are 3% and 4%; exempt below ARS 50,000,000)
Real estate taxes	Yes, tax rates vary from 0.5% to 3% depending on the province and nature of the property (e.g. urban, rural).
Capital duty	No
Transfer tax	Transfer of immovable property located in Argentina by non-residents is subject to final withholding tax of 13.5% on the transfer price.
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Tax on gross receipts Tax on debits and credits on bank accounts Tax on the exploitation of betting machines Tax on online gambling Liquid fuel and carbon dioxide tax Tax on digital services (City of Buenos Aires)

KEY FEATURES

Last reviewed: 1 May 2025

A. General information	
Sources of tax law	Tax code
Main types of business entities	Joint-stock company (open and closed) Limited liability company Partnership (general or limited)
Accounting principles	Armenian accounting standards
Currency	Armenian dram (AMD)
Foreign exchange control	No
Official websites	Ministry of Finance Parliament http://www.parliament.am/?lang=eng Electronic Government https://www.e-gov.am/en/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Resident companies are all legal entities (including partnerships) established in Armenia, except for branches of non-resident companies
Tax base	Worldwide
Corporate tax rates	18% Investment funds are taxed at 0.01% of their net assets
Alternative minimum tax	No
Capital gains	Yes, part of business income
Loss carry-forward	Yes, 5 years
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary foreign tax credit
2. Non-resident companies	
Corporate tax rates	18%
Capital gains on sale of shares in resident companies	10%/18%
Capital gains on sale of immovable property	10%
Withholding tax rates	
Branch profits	No
Dividends	5%
Interest	10% 0% for foreign currency denominated government bonds
Royalties	10%
Fees (technical)	20%
Fees (management)	20%

3. Specific issues	
Participation relief	Inbound dividends: exempt Outbound dividends: no
Group treatment	No
Incentives	Allowance for wages of disabled employees Incentives for listed public companies Large exporters Government approved projects Renewable energy production High technology companies
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is deemed to be a resident if he is present in Armenia for a period exceeding in the aggregate 183 days in the tax year starting or ending in any 12-month period, or if his centre of vital interests is situated in Armenia
Taxable income	Worldwide
Income tax rates	20% (in 2022 21%), (in 2021 22%), (in 2020, 23%) 23% for individual entrepreneurs
Alternative minimum tax	No
Capital gains	Yes, if business related 0% for gains on sale of state bonds and private property
Unilateral double taxation relief	Yes, ordinary foreign tax credit
Social security contributions	From 1 January 2023, employees must contribute 5% of their monthly gross income (up to a monthly maximum base of AMD 500,000) to the (state) pension fund. Employees must make a contribution of 10% of their monthly gross income minus AMD 25,000 (from a monthly base of AMD 500,000 up to a monthly maximum threshold of AMD 1,125,000) to the (state) pension fund. For employees who earn more than AMD 1,125,000, the pension contribution is capped at AMD 87,500.
2. Non-resident individuals	
Income tax rates	20%
Capital gains on sale of shares in resident companies	0%
Capital gains on sale of immovable property	10%

Withholding tax rates	
Employment income	Regular wage withholding applies. Stamp duty applies.
Dividends	5%
Interest	10%/20%
Royalties	10%
Fees (technical)	Regular wage withholding applies
Fees (directors)	Regular wage withholding applies
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services Import of goods Supply of goods and services for private needs for no consideration
VAT/GST (standard)	20%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	AMD 115,000,000
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	No
Stamp duty	No
Excise duties	Yes
Other main taxes	Customs duty Turnover tax regime Micro company regime

KEY FEATURES

Last reviewed: 31 January 2025

A. General information	
Sources of tax law	General Tax Ordinance (<i>Algemene landsverordening belastingen</i>) Income Tax Ordinance (<i>Landsverordening inkomstenbelasting</i>) Wage Tax Ordinance (<i>Landsverordening loonbelasting</i>); Dividend Withholding Tax and Imputation Tax Ordinance (<i>Landsverordening dividendbelasting en imputatiebelasting</i>) Profit Tax Ordinance (<i>Landsverordening winstbelasting 1998</i>) Turnover Tax Ordinance (<i>Landsverordening belasting op bedrijfsomzetten</i>) Health Tax Ordinance (<i>Landsverordening bestemmingsheffing AZV</i>) Inheritance Tax Ordinance (<i>Landsverordening successiebelasting</i>) Real Estate Tax Ordinance (<i>Landsverordening grondbelasting</i>) Property Transfer Tax Ordinance (<i>Landsverordening overdrachtsbelasting</i>) State Ordinance on International Tax Assistance (<i>Landsverordening internationale bijstandsverlening belastingen</i>) Regulation on Temporary Tariff Reductions on Import Duties Tax Ordinance on Import of Goods, Business Revenues, and Additional Provisions for Public-Private Partnership Projects (<i>Landsverordening belasting op invoer van goederen, over bedrijfsomzetten en additionele voorzieningen PPS-projecten</i>)
Main types of business entities	Public company (<i>naamloze vennootschap, NV</i>) Limited liability company (<i>vennootschap met beperkte aansprakelijkheid, VBA</i>) Aruban exempt company (<i>Arubaanse vrijgestelde vennootschap, AVV</i>)
Accounting principles	IAS/IFRS/Dutch GAAP
Currency	Aruban florin (AWG)
Foreign exchange control	Yes

Official websites	Ministry of Finance http://www.overheid.aw/bestuur-organisatie/ministerie-van-financien-en-overheidsorganisatie_3421/ Tax administration http://www.impuesto.aw/ Parliament http://www.parlamento.aw/ Legislation http://www.overheid.aw/actueel/afkondigingsbladen_41149/ Central Bank of Aruba http://www.cbaruba.org

B. Direct taxation: Companies

1. Resident companies

Residence	A corporation is resident in Aruba if it is incorporated or effectively managed there
Tax base	Worldwide
Corporate tax rates	22%
Alternative minimum tax	No
Capital gains	All capital gains are taxed at the rate of 22%
Loss carry-forward	Yes, generally for 5 years for some activities indefinitely In light of the COVID-19 pandemic, the term for loss carry-forward is extended by 2 years to 7 years for losses relating to the years 2020, 2021 and 2022
Loss carry-back	No
Unilateral double taxation relief	Tax deduction and participation exemption, which applies to dividends

2. Non-resident companies

Corporate tax rates	22%
Capital gains on sale of shares in resident companies	All capital gains are taxed at the rate of 22%
Capital gains on sale of immovable property	Participation exemption available Otherwise taxed at general rate
Withholding tax rates	
Branch profits	0%
Dividends	10% generally, 0% under specific circumstances
Interest	0%
Royalties	0%
Fees (technical)	0%
Fees (management)	0%

3. Specific issues

Participation relief	Inbound dividends: yes Outbound dividends: no

Group treatment	Yes
Incentives	Investment allowance Free zones Profit exemption Imputation payment company regime Beneficial investment policies for certain zone
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No, but <i>fraus legis</i> concept applied
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Residence is to be determined according to the circumstances and it is decisive where the taxpayer has his centre of vital interests
Taxable income	Worldwide
Income tax rates	Progressive with a non-taxable threshold of AWG. 30,000 per annum income up to AWG 34,930 is taxed at 0%; income between AWG 34,930 and AWG 63,904 is taxed at 21%; income between AWG 63,904 and AWG 135,527 is taxed at 42%. income exceeding AWG 135,527 is taxed at 52%.
Alternative minimum tax	No
Capital gains	Business gains taxed at progressive rates Gains on substantial shareholdings: 25% Otherwise exempt
Unilateral double taxation relief	Deduction of foreign tax
Social security contributions	Employee: - old age and widow and orphans insurance: 5% - general sickness insurance: 1.6% employer: - old age and widow and orphans insurance: 10.5% - health insurance: 2.65% - accident insurance: 0.25%-5% - general medical insurance 8.9% - unemployment insurance: AWG 40 self-employed: - old age and widow and orphans insurance: 15.5% - general sickness insurance: 10.5%

2. Non-resident individuals

Income tax rates	Progressive with a non-taxable threshold of AWG. 30,000 per annum income up to AWG 34,930 is taxed at 0%; income between AWG 34,930 and AWG 63,904 is taxed at 21%; income between AWG 63,904 and AWG 135,527 is taxed at 42%. income exceeding AWG 135,527 is taxed at 52%.
Capital gains on sale of shares in resident companies	25%
Capital gains on sale of immovable property	Business gains taxed at progressive rates Otherwise exempt
Withholding tax rates	
Employment income	Regular wage withholding tax applies (non-final)
Dividends	10% generally, 0% under specific circumstances
Interest	0%
Royalties	0%
Fees (technical)	0%
Fees (directors)	0%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Import
VAT/GST (standard)	2.5% + 3% + 1.5%
VAT/GST (reduced)	No
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	Yes

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Dividend withholding tax Destination levy to contribute to the general sickness fund PPP projects additional funding tax

KEY FEATURES

Last reviewed: 9 February 2025

A. General information	
Sources of tax law	Income Tax Assessment Act 1997 Income Tax Assessment Act 1936 A New Tax System (Goods and Services Tax) Act 1999
Main types of business entities	Public company Private company Corporate Collective Investment Vehicle Trust Partnership Sole trader
Accounting principles	Australian Accounting Standards Board (AAS), Accounting Standards that generally follow the IFRS
Currency	Australian dollar (AUD)
Foreign exchange control	No direct foreign exchange controls Reporting obligations for financial institutions
Official websites	Australian Taxation Office https://www.ato.gov.au/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Australia if it is incorporated in Australia. Alternatively, a company is a resident in Australia if it carries on a business in Australia and either (a) its central management and control is in Australia or (b) its voting power is controlled by shareholders who are residents of Australia
Tax base	Worldwide
Corporate tax rates	30% 25% for incorporated small businesses (turnover below AUD 50 million)
Alternative minimum tax	No
Capital gains	Taxed as ordinary income
Loss carry-forward	Unlimited, subject to continuity of ownership or business continuity test
Loss carry-back	No
Unilateral double taxation relief	Yes
2. Non-resident companies	
Corporate tax rates	30%
Capital gains on sale of shares in resident companies	No, unless the net gain is in respect of either Australian real property holdings or assets used in carrying on a business through a permanent establishment in Australia
Capital gains on sale of immovable property	30% for net capital gains from disposal of direct or indirect interests in real property located in Australia

Withholding tax rates	
Branch profits	No
Dividends	30% 0% (fully-franked part of dividend, distributions of conduit foreign income)
Interest	10% 0% (e.g. offshore public debentures, foreign resident borrowing subsidiaries, infrastructure loans)
Royalties	30%
Fees (technical)	0%
Fees (management)	0%
3. <i>Specific issues</i>	
Participation relief	Inbound dividends: yes Outbound dividends: no (Australia does not have rules according to which there is an exemption from domestic dividend withholding tax if a dividend is paid to a shareholder with a certain participation interest in the payor (similar to the inbound dividends participation exemption). Exemptions from the withholding tax are available only in the case of franked dividends (i.e. corporate tax has been paid on the dividend amount by the payor) or conduit income (i.e. foreign sourced dividends)
Group treatment	Yes
Incentives	Regional headquarters Film industry R&D Venture capital Environmental Small business Shipping
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. <i>Resident individuals</i>	
Residence	Australian residents are individuals domiciled in Australia, common law residents of Australia, or individuals spending more than 183 days in a tax year in Australia (unless the usual place of abode is outside Australia)
Taxable income	Worldwide

Income tax rates	Progressive Top rate 45% (income over AUD 190,000)
Alternative minimum tax	No
Capital gains	Taxed as ordinary income
Unilateral double taxation relief	Yes
Social security contributions	No social security contributions, but employers are required to contribute to employees' superannuation funds at 11.5% of gross salaries and wages (increasing to 12% from 1 July 2025) Medicare levy of 2% of taxable income Medicare levy surcharge of 1% - 1.5% for individuals with income in excess of thresholds without private health insurance

2. Non-resident individuals

Income tax rates	Top rate 45% (income over AUD 190,000) No tax-free bracket
Capital gains on sale of shares in resident companies	No, unless the net gain is in relation to Australian real property holdings or assets used in carrying on a business through a permanent establishment in Australia
Capital gains on sale of immovable property	Ordinary tax rates applicable to non-residents for net capital gains from disposal of direct or indirect interests in real property located in Australia
Withholding tax rates	
Employment income	Regular wage withholding applies (not final) Some non-residents (e.g. on working holiday visa) may be subject to withholding at different rates
Dividends	30% 0% (fully-franked part of a dividend, distributions of conduit foreign income)
Interest	10% 0% (e.g. offshore public debentures)
Royalties	30%
Fees (technical)	0%
Fees (directors)	0%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods and services Importation
VAT/GST (standard)	10%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	GST turnover (gross income from all businesses net of GST) of AUD 75,000 (AUD 150,000 for non-profit organizations) No threshold for providers of taxi or limousine travel (including ride-sourcing and applicable to both owner-drivers and for leasing/renting a taxi)
VAT group	Yes

E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, depending on the state in which the property is located
Capital duty	No
Transfer tax	No
Stamp duty	Yes, depending on the type of the property and state where the dutiable transaction takes place
Excise duties	Yes, depending on the type of products
Other main taxes	Petroleum resource rent tax Fringe benefits tax Customs duties Luxury car tax Wine equalization tax

KEY FEATURES

Last reviewed: 2 February 2025

A. General information	
Sources of tax law	Individual Income Tax Act (<i>Einkommensteuergesetz</i> , EStG) Corporate Income Tax Act (<i>Körperschaftsteuergesetz</i> , KStG) Federal Fiscal Code (<i>Bundesabgabenordnung</i> , BAO) Regulations issued by the Finance Ministry (<i>Richtlinien des Bundesfinanzministeriums</i>)
Main types of business entities	Stock company (<i>Aktiengesellschaft</i> , AG) Limited liability company (<i>Gesellschaft mit beschränkter Haftung</i> , GmbH) General partnership (<i>Offene (Personen)Gesellschaft</i> , OG) Limited partnership (<i>Kommanditgesellschaft</i> , KG)
Accounting principles	Austrian GAAP
Currency	Euro (EUR)
Foreign exchange control	No
Official websites	Ministry of Finance https://www.bmf.gv.at/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Austria if it has its legal seat or its place of effective management in Austria
Tax base	Worldwide
Corporate tax rates	23% Annual minimum tax of EUR 3,500 for AGs and EUR 500 for GmbHs
Alternative minimum tax	No
Capital gains	Part of business income
Loss carry-forward	Yes, indefinitely Losses incurred in the current or a previous tax year can only be set off against 75% of the income of the current year
Loss carry-back	No
Unilateral double taxation relief	Exemption with progression for active income Credit for passive income
2. Non-resident companies	
Corporate tax rates	23%
Capital gains on sale of shares in resident companies	Generally exempt 23% if substantial shareholding (under conditions)
Capital gains on sale of immovable property	23%

Withholding tax rates	
Branch profits	No
Dividends	23% 0% for qualifying EU/Swiss companies (EU Parent-Subsidiary Directive)
Interest	0% Corporate tax rate on interest from mortgage loans unless EU Interest and Royalties Directive applies
Royalties	20% 0% for associated EU/Swiss companies (EU Interest and Royalties Directive)
Fees (technical)	20%
Fees (management)	0%
3. Specific issues	
Participation relief	Inbound dividends: for dividends from EEA companies and companies resident in third countries with which a comprehensive agreement for mutual assistance exists; Outbound dividends: for dividends to qualifying EU/Swiss companies
Group treatment	Yes
Incentives	Private foundations Invention premium Investment allowance
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Individuals are resident in Austria if they have either their domicile or habitual place of abode in Austria
Taxable income	Worldwide
Income tax rates	Progressive Top rate 55% (over EUR 1,000,000)
Alternative minimum tax	No
Capital gains	27.5% final withholding tax; 30% on sale of immovable property (lower rates may apply to real estate purchased before 1 April 2012)
Unilateral double taxation relief	Exemption with progression for active income Credit for passive income

Social security contributions	Pension insurance Health insurance Unemployment insurance Housing fund
2. Non-resident individuals	
Income tax rates	Progressive Top rate 55% (over EUR 1,000,000) Base increased by EUR 10,888
Capital gains on sale of shares in resident companies	Generally exempt 27.5% if substantial shareholding (under conditions)
Capital gains on sale of immovable property	Taxable at normal rates if derived from business transactions Private transactions are exempt, subject to conditions, or taxable at a rate of 30% (lower rates may apply to real estate purchased before 1 April 2012)
Withholding tax rates	
Employment income	Regular wage withholding applies 20% final withholding tax for hired-out persons
Dividends	27.5%
Interest	0% in general, if the recipient is resident in a state that Austria maintains automatic exchange of information with 27.5% or 25% (on interest on cash deposits with an Austrian credit institution or on other receivables against an Austrian credit institution) Progressive tax rates subject to conditions (e.g. private loans)
Royalties	20%
Fees (technical)	20%
Fees (directors)	0%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods Supply of services Importation Intra-Community acquisitions
VAT/GST (standard)	20%; 19% (duty exclusion zones of Jungholz and Mittelberg)
VAT/GST (reduced)	0%, 10%, 13%
VAT/GST (increased)	No
Registration/deregistration threshold	Annual turnover above EUR 55,000 (local businesses). No registration threshold applies to foreign businesses without a seat or fixed establishment in Austria.
VAT group	Yes
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No

Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Insurance premium tax (<i>Versicherungssteuer</i>)

KEY FEATURES

Last reviewed: 12 March 2025

A. General information	
Sources of tax law	Tax Code Production sharing agreements (PSAs) Host government agreements (HGAs) Other statutory acts
Main types of business entities	General partnership (<i>Şərikli müəssisə</i>) Limited partnership (<i>Payçı və şərikli müəssisə</i>) Additional liability company (<i>Əlavə Məsuliyyətli Cəmiyyət</i>) Limited liability company (<i>Məhdud məsuliyyətli cəmiyyət</i>) Joint-stock company (<i>Səhmdar cəmiyyəti</i>)
Accounting principles	National Accounting Standards (based on IFRS). IFRS may be applied; however, it is mandatory for financial institutions, e.g. banks, credit agencies, insurance companies and for entities, which exceed thresholds for annual turnover, balance sheet and amount of hired employees. Simplified accounting rules apply to small entrepreneurs
Currency	Azerbaijan manat (AZN)
Foreign exchange control	In general, there are no restrictions on importing foreign currency to Azerbaijan and locally earned income on which tax has been paid may be remitted freely in foreign currency. In certain cases, special permission must be sought
Official websites	Ministry of Economy http://www.taxes.gov.az/index.php Head of State http://en.president.az/ National Assembly http://www.meclis.gov.az/ Cabinet of Ministers http://cabmin.gov.az/ Ministry of Finance http://www.maliyye.gov.az/en
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Azerbaijan if it has its place of incorporation or effective management in Azerbaijan
Tax base	Worldwide
Corporate tax rates	20% Taxpayers subject to the simplified tax regime pay a turnover tax of 2%. The rate of 8% applies to income of public catering operators with turnover exceeding AZN 200,000 in any period of 12 consecutive months. For companies involved in construction and transportation services different rates of simplified tax apply depending on various criteria. Simplified tax is no longer available for building constructors.

Alternative minimum tax	No
Capital gains	Yes, part of business income
Loss carry-forward	5 years for legal entities, with some derogations
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary foreign tax credit (limited to Azerbaijan tax on the same income)
2. Non-resident companies	
Corporate tax rates	20%
Capital gains on sale of shares in resident companies	Yes, part of business income
Capital gains on sale of immovable property	Yes, part of business income
Withholding tax rates	
Branch profits	5% (branch remittance tax)
Dividends	5%
Interest	10%
Royalties	14%, 0% for intellectual property rights related to the Formula 1 and Formula 2 races being held in Azerbaijan between 1 January 2018 and 31 December 2027
Fees (technical)	10%
Fees (management)	10%
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	Oil and gas related projects Production sharing agreements (PSA) Host government agreements (HGA) Alat Free Trade Zone Industrial and technological parks Investment certificates Agricultural production Micro, small and medium-sized enterprises Income from Azerbaijani Export and Investment Promotion Foundation Income from liberated territories Income from AZPROMO Green energy generation projects
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No (other interest deduction limitations apply)
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals**1. Resident individuals**

Residence	An individual is considered a resident in Azerbaijan, if he is physically present in Azerbaijan for more than 182 cumulative days in a calendar year. If the individual is present in Azerbaijan for less than 182 days, other factors will be taken into account, e.g. permanent place of residence, centre of vital interests, habitual abode, and nationality
Taxable income	Worldwide
Income tax rates	Progressive Top rate: For employees from non-public sector - 14% (over AZN 8,000) For other employees - 25% (over AZN 2,500) 20% for business income of individual entrepreneurs 14% for non-entrepreneurial income Taxpayers subject to the simplified tax regime pay a turnover tax of 2%. The rate of 8% applies to income of public catering operators with turnover exceeding AZN 200,000 in any period of 12 consecutive months. For individual entrepreneurs involved in construction and transportation services different rates of simplified tax apply depending on various criteria. Income derived by individuals not registered with the tax authorities selling certain goods is subject to 5%.
Alternative minimum tax	No
Capital gains	Yes, taxed as ordinary income (exemptions available)
Unilateral double taxation relief	Yes, ordinary foreign tax credit
Social security contributions	Employee contribution for compulsory state social insurance: 3.5% Employee state unemployment insurance: 0.5% Employee contributions for compulsory state social insurance and state unemployment insurance for employment income from non-public sector (with some exceptions): Up to AZN 200 - 3% Over AZN 200 - AZN 6 plus 10% of the amount exceeding AZN 200 Employee contribution for state health insurance: Up to AZN 8,000 - 2% Over AZN 8,000 - AZN 160 plus 0.5% of the amount exceeding AZN 8,000

2. Non-resident individuals

Income tax rates	Progressive (same as for resident individuals)
Capital gains on sale of shares in resident companies	Yes, 20% if PE 10% withholding tax if not a PE
Capital gains on sale of immovable property	Part of ordinary income

Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	5%
Interest	10%
Royalties	14%
Fees (technical)	10%
Fees (directors)	10%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods Supply of services Importation
VAT/GST (standard)	18%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	Registration threshold: AZN 200,000 in any 12-month period; Deregistration threshold: AZN 100,000 in any 12-month period
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No, part of ordinary income
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	No
Excise duties	Yes
Other main taxes	Customs duty Mining tax

KEY FEATURES

Last reviewed: 31 May 2025

A. General information	
Sources of tax law	Business License Bill 2023 Business License Regulations 2023 Commercial Entities (Substance Requirements) (Amendment) Bill, 2023 2023 Real Property Tax Amendment Act VAT Amendment Bill 2023 Value Added Tax 2018 Real Property Tax Act Stamp Amendment Bill 2023 Stamp Act 2018 Business License Act 2017 National Insurance Act Customs management Act 2018 Excise Act 2018 Fiscal Responsibility Act 2018 Economic Empowerment Zones Act 2018
Main types of business entities	Domestic limited company Company limited by guarantee Public company International business company Limited duration company Foreign company Limited partnership Exempt limited partnership Trust Foundation Segregated accounts company
Accounting principles	IFRS
Currency	Bahamian dollar (BSD)
Foreign exchange control	Yes
Official websites	Government http://www.bahamas.gov.bs/ Central bank http://www.centralbankbahamas.com/ National Insurance Board http://www.nib-bahamas.com/ Department of Inland Revenue http://www.inlandrevenue.finance.gov.bs/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Yes
Tax base	Bahamas-domiciled IBCs will be taxed on their overseas revenues
Corporate tax rates	Annual Turnover of < BDS 100,000 - exempt; Annual Turnover of > BDS 100,000 - 0.5% of turnover; Annual Turnover of > BDS 500,000 - 0.75% of turnover; Annual Turnover of > BDS 5,000,000 - 1.25% of turnover

Alternative minimum tax	No
Capital gains	No
Loss carry-forward	Not applicable
Loss carry-back	Not applicable
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	No
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Branch profits	No
Dividends	No
Interest	No
Royalties	No
Fees (technical)	No
Fees (management)	No
3. Specific issues	
Participation relief	No
Group treatment	No
Incentives	No
Anti-avoidance legislation	
Transfer pricing	No
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Not applicable
Taxable income	Not applicable
Income tax rates	No
Alternative minimum tax	No
Capital gains	No
Unilateral double taxation relief	No
Social security contributions	- employers: 6.5% - employees: 4.65% and - self-employed persons: 8.8%

2. Non-resident individuals	
Income tax rates	No
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Employment income	No
Dividends	No
Interest	No
Royalties	No
Fees (technical)	No
Fees (directors)	No
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services, including vacation home rentals and related services Importation. Qualifying businesses including VAT registrants with a turnover in excess of BSD 100,000, will be allowed to withhold outstanding business license fees or VAT collected up to a maximum of BSD 200,000 per month for up to 3 months. Relief will be limited to a maximum of BSD 100,000 in the form of non-reimbursable tax credit and BSD 100,000 in the form of a deferred tax payment. A 40% VAT withholding on specific VAT supplies effective 1 August 2022.
VAT/GST (standard)	10%
VAT/GST (reduced)	2.5%, 0%
VAT/GST (increased)	No
Registration/deregistration threshold	BSD 100,000
VAT group	Yes
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes Various rates for (i) owner-occupied property (owner resides and uses property exclusively as a dwelling), (ii) residential property (has 4 units or less, and is used solely as a dwelling place), (iii) commercial property (above 4 units even if used as a dwelling place) or foreign-owned rental property and (iv) vacant land for foreigners.
Capital duty	No
Transfer tax	No

Stamp duty	Yes
Excise duties	Yes
Other main taxes	Passenger tax Gaming tax Customs duties. Custom duties have been reduced by as much as 25% on farming, fishing equipment, general building materials, electrical and plumbing supplies, landscaping equipment and furniture.

KEY FEATURES

Last reviewed: 1 April 2025

A. General information	
Sources of tax law	Amiri Decree 22/1979 (oil taxation) and Value Added Tax (VAT) Law, issued by way of Royal Decree 48 of 2018.
Main types of business entities	Joint stock company (المساهمة شركة) Limited liability company (محدودة مسؤولية ذات شركة) (م م ذ) General partnership (company) (تضامن شركة) Limited partnership company (بسيطة توصية شركة) Partnership company limited by shares (توصية شركة بالأسهم)
Accounting principles	IFRS
Currency	Bahraini dinar (BHD)
Foreign exchange control	No
Official websites	Government http://www.mof.gov.bh National Bureau for Revenue (NBR) https://www.nbr.gov.bh/vat_guideline
B. Direct taxation: Companies	
1. Resident companies	
Residence	Not defined
Tax base	Territorial
Corporate tax rates	Bahrain generally has no corporate income tax 46% applies only to companies, partnerships and joint ventures operating in the oil sector Bahrain introduced a Domestic Minimum Top Up Tax (DMTT) at the rate of 15% in line with the GloBE Rules. Bahraini parliament is discussing a proposal to introduce a corporate income tax (no details available yet).
Alternative minimum tax	No
Capital gains	Yes, part of business income
Loss carry-forward	Yes, indefinitely
Loss carry-back	No
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	Bahrain generally has no corporate income tax 46% applies only to companies, partnerships and joint ventures operating in the oil sector
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Branch profits	No
Dividends	No

Interest	No
Royalties	No
Fees (technical)	No
Fees (management)	No
3. Specific issues	
Participation relief	Inbound dividends: exempt Outbound dividends: exempt
Group treatment	No
Incentives	Non-tax incentives Free zones
Anti-avoidance legislation	
Transfer pricing	No
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	No
Taxable income	No
Income tax rates	No
Alternative minimum tax	No
Capital gains	No
Unilateral double taxation relief	No
Social security contributions	7% contribution covering old age, disability and death (Bahraini employees only) and 1% contribution covering unemployment (all employees)
2. Non-resident individuals	
Income tax rates	No
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Employment income	No
Dividends	No
Interest	No
Royalties	No
Fees (technical)	No
Fees (directors)	No

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Taxable supplies, imports and intra-GCC acquisitions under the reverse charge mechanism
VAT/GST (standard)	10%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	Mandatory registration: USD 100,000. Voluntary Registration: USD 50,000
VAT group	Yes

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	No
Transfer tax	No
Stamp duty	Yes
Excise duties	Yes (tobacco and alcohol: 100% and energy and sweetened soft drinks: 50%)
Other main taxes	No

KEY FEATURES

Last reviewed: 1 January 2025

A. General information	
Sources of tax law	Income Tax Act, 2023
Main types of business entities	Public limited company Private limited company Partnership Association of persons
Accounting principles	IFRS/GAAP
Currency	Bangladeshi Taka (BDT)
Foreign exchange control	Yes, restrictions apply to Bangladeshi citizen on foreign exchange for tourist travel, business travel, medical treatment, etc. Foreign employees may remit up to 80% of their net salary after tax at any time of the year
Official websites	National Board of Revenue http://www.nbr.gov.bd/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is a resident in Bangladesh if it is registered and has its office in Bangladesh, or its control and management is exercised wholly in Bangladesh
Tax base	Worldwide
Corporate tax rates	20%, subject to conditions, otherwise, 22.5% (publicly-traded companies) 20%, subject to conditions, otherwise, 22.5% (one-person company) 25%, subject to conditions, otherwise, 27.5% (non-publicly traded companies) 37.5% (merchant banks) 37.5% (publicly-traded banks, insurance companies and financial institutions) 40% (non-publicly-traded banks, insurance companies and financial institutions) 45% (cigarette manufacturing companies, mobile phone operating companies) 40% (publicly-traded mobile phone operating companies) 25%, subject to conditions, otherwise, 27.5% (Trusts, funds, associations of persons, and any taxable entities other than companies)
Alternative minimum tax	0.6%-1% for companies with annual gross receipts of more than BDT 5 million 0.1% for industrial undertakings engaged in the manufacture of goods (first 3 years only from commencement of commercial production)
Capital gains	15%
Loss carry-forward	6 years
Loss carry-back	No
Unilateral double taxation relief	Yes

2. Non-resident companies	
Corporate tax rates	25% 40% for banks, insurance companies and financial institutions 45% for private limited cigarette manufacturing and mobile phone operating companies
Capital gains on sale of shares in resident companies	Yes, general rate of 15%
Capital gains on sale of immovable property	15%
Withholding tax rates	
Branch profits	20% (on remittance basis)
Dividends	20%
Interest	20%
Royalties	20%
Fees (technical)	20%
Fees (management)	20%
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	Export processing zone, economic zone and hi-tech park Power generation Buildings in specified non-urban areas Industrial or infrastructure undertaking Capital market participants Information technology industry Health services Specified manufacturing companies Start-ups Renewable energy based power generation
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is resident in Bangladesh if in any tax year he is in Bangladesh for at least 182 days, or during the preceding 4 years he was in Bangladesh for at least 365 days in total and is in Bangladesh at any time in that tax year for at least 90 days
Taxable income	Worldwide
Income tax rates	Progressive Top rate 25% (income over BDT 500,000 - different thresholds apply for female taxpayers, seniors and disabled persons)
Alternative minimum tax	Minimum tax of BDT 3,000-5,000 (depending on location)
Capital gains	Capital gains from the sale of assets held for more than 5 years are taxed at the lower of the marginal rate or 15% Effective 1 July 2025: - capital gains from the transfer of shares listed with any of the stock exchanges: 15%. - capital gains derived from the transfer of assets other than shares listed with any of the stock exchanges, within 5 years of acquisition: added to total income and taxed at the regular tax rate - capital gains derived from transfer of assets after 5 years of acquisition or receipt: 15%
Unilateral double taxation relief	Yes
Social security contributions	No
2. Non-resident individuals	
Income tax rates	30% flat rate
Capital gains on sale of shares in resident companies	Yes, taxed at 30%
Capital gains on sale of immovable property	Yes, top rate 30%
Withholding tax rates	
Employment income	30% (non-final)
Dividends	30% (10% for non-resident Bangladeshi)
Interest	20%
Royalties	20%
Fees (technical)	20%
Fees (directors)	30%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Manufacturing of goods Supply of goods and services Importation
VAT/GST (standard)	15%
VAT/GST (reduced)	0%-10%

VAT/GST (increased)	10%-500% (supplementary tax on luxury goods and “socially undesirable” goods)
Registration/deregistration threshold	BDT 30 million
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	A surcharge of 10%-35% applies on income tax payable for net of assets and liabilities and expenses exceeding BDT 40 million
Net wealth tax (corporate)	No
Real estate taxes	Yes, land tax applies to residential and industrial land
Capital duty	No
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Gift tax ranging from 5% to 20% Turnover tax at 4%

KEY FEATURES

Last reviewed: 31 January 2025

A. General information	
Sources of tax law	Income Tax Act
Main types of business entities	International business company (IBC) Limited liability company, company without share capital (not for profit) Mutual insurance company Society with restricted liability (SRL)
Accounting principles	IFRS
Currency	Barbados dollar (BBD)
Foreign exchange control	Yes, permission is required from the Exchange Authority of the Central Bank to trade in foreign currency and to hold accounts in foreign currency
Official websites	Government http://www.gov.bb/ Central bank http://www.centralbank.org.bb/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Barbados if it is centrally managed and controlled in Barbados. However, it is not uncommon for residency to be based on where effective management and control lies
Tax base	Worldwide
Corporate tax rates	9% for companies with gross income exceeding BBD 2 million; 5.5% for companies registered under the Small Business Development Act Cap 318C with gross income below BBD 2 million; and 0% - 5.5% for insurance and international shipping companies
Alternative minimum tax	No
Capital gains	No; however, gains from disposal of real property that is part of trading stock are taxed as business income
Loss carry-forward	Yes, limited to 50% of the taxable income of the year, for 7 years from year incurred
Loss carry-back	No
Unilateral double taxation relief	Yes, credit method if it does not reduce the tax payable in Barbados to a rate of less than 1% in a year

2. Non-resident companies	
Corporate tax rates	9% for companies with gross income exceeding BBD 2 million; 5.5% for companies registered under the Small Business Development Act Cap 318C with gross income below BBD 2 million; and 0% - 5.5% for insurance and international shipping companies
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Branch profits	5%
Dividends	5%. Dividends received by a resident Barbados company from a non-resident entity where the equity interest owned is at least 10% of the non-resident company and the shareholding is not held solely for the purpose of portfolio investments are not subject to tax. Dividends paid by a regular business company to a non-resident shareholder are no longer subject to WHT when the amount paid as dividends is derived from income earned from sources outside of Barbados.
Interest	25% if paid out of profits that are exempt or have not been taxed (not final)
Royalties	0% if paid out of foreign source income
Fees (technical)	0% (prepayment if non-resident company files a tax return)
Fees (management)	0% on government bonds or debentures
3. Specific issues	
Participation relief	Inbound dividends: where shareholding exceeds 10% Outbound dividends: where underlying income is foreign
Group treatment	No
Incentives	International Business Companies are abolished (IBC licensed before 17 October 2017 are grandfathered until 30 June 2021) Insurance Act Pioneer industries Manufacturing Developers in special development areas Home accommodation scheme Employee increase Productivity and innovation Businesses in energy-saving industry Firms listed on Junior Stock Market Qualifying overseas projects
Anti-avoidance legislation	
Transfer pricing	No
Limitations on interest deductibility	Yes for non-resident related companies

Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes, tax information exchange agreements

C. Direct taxation: Individuals

1. Resident individuals

Residence	An individual is resident in Barbados in an income year when he spends in the aggregate more than 182 days in Barbados in that income year or is ordinarily resident in Barbados in the relevant income year
Taxable income	Worldwide
Income tax rates	Progressive: the basic rate is 12.5% and the higher rate is 28.5%. The basic rate applies to the first 50,000 Barbados dollars (BBD) of taxable income; 28.5% applies to taxable income above BBD 50,000. An additional 1% Pandemic Contribution Levy on gross income above BBD75,000 took effect 1 April 2022 for 12 months.
Alternative minimum tax	No
Capital gains	No; however, gains from disposal of real property that is part of trading stock are taxed as business income
Unilateral double taxation relief	Yes, credit method
Social security contributions	National insurance Training levy Catastrophe fund Unemployment Non-contributory Every individual between the ages of 16 and 67, who is gainfully employed in Barbados under a contract of service, must be insured under the National Insurance and Social Security Act. Effective 1 October 2018, a 2.5% Health Services Contribution will be collected by the National Insurance Scheme (NIS), with 1.5% to be paid by employers and 1% by employees and self-employed persons. This effectively increases the employee's contribution rate from 10.1% to 11.1% and employer's contribution rate from 11.25% to 12.75%. Contributions are determined as a percentage of insurable earnings, up to a maximum of insurable earnings of BBD 4,880 per month or BBD 1,126 per week. Employers must remit National Insurance contributions by the 15th day of the following month. The employee's share is 11.1%, with the employer paying 12.75%.

2. Non-resident individuals

Income tax rates	Progressive: the basic rate is 12.5% and the higher rate is 28.5%. The basic rate applies to the first 50,000 Barbados dollars (BBD) of taxable income; 28.5% applies to taxable income above BBD 50,000. An additional 1% Pandemic Contribution Levy on gross income above BBD75,000 took effect 1 April 2022 for 12 months.
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	15% (final) 25% if paid out of profits that are exempt or have not been taxed (not final) 0% if paid out of foreign source income
Interest	15% (final) 0% on government bonds or debentures
Royalties	15%
Fees (technical)	15%
Fees (directors)	15%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods and services Importation of goods
VAT/GST (standard)	17.5%
VAT/GST (reduced)	0%, 7.5%
VAT/GST (increased)	No
Registration/deregistration threshold	Persons operating under Barbados' VAT regime must be registered for VAT. The threshold for VAT registration is BBD 200,000, but voluntary registration is permitted for persons whose annual turnover is less than BBD 200,000
VAT group	No

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, 0%-0.75% of property value
Capital duty	No
Transfer tax	Yes, transfers of land and buildings, interests in property, company shares and debentures
Stamp duty	Yes

Excise duties	Yes, on the chargeable value of: - taxable imported goods; - taxable goods (other than spirits) produced and sold in Barbados; - spirits produced in Barbados and removed from a warehouse
Other main taxes	Customs duty Insurance premium tax Betting and gaming taxes Health Services Contribution Fuel tax Land development duty Tax on assets Shared economy levy Room rate levy Product development levy

KEY FEATURES

Last reviewed: 28 March 2025

A. General information	
Sources of tax law	Tax Code (<i>Nalogovy Kodeks</i> , NK) Decrees and Edicts of the President (<i>Dekrety i Ukazy Prezidenta</i>)
Main types of business entities	Limited liability company (<i>Obschestvo s Ogranichennoi Otvetstvennostiu</i> , OOO) Open joint-stock company (<i>Otkrytoe Akcionernoe Obschestvo</i> , OAO) Closed joint-stock company (<i>Zakrytoe Akcionernoe Obschestvo</i> , ZAO) Unitary enterprise (<i>Unitarnoe Predpriyatie</i> , UP)
Accounting principles	IFRS/Belarusian GAAP
Currency	Belarusian ruble (BYN)
Foreign exchange control	Yes, most capital transactions require a Central Bank permit
Official websites	National Legal Internet Portal https://center.gov.by/en/deyatelnost/working-with-legal-information-its-distribution-provision/national-legal-internet-portal-of-the-republic-of-belarus/ Ministry of Finance http://www.minfin.gov.by/ Ministry of Taxes http://www.nalog.gov.by/ru/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Belarus if it is incorporated in Belarus
Tax base	Worldwide
Corporate tax rates	20% or 25% if annual profits exceed BYN 25 million. The rate of 25% applies to all profits if annual profits exceed BYN 25 million. 25% (banks, insurance companies and companies providing loans to individuals) 25% (companies deriving profits from forex transactions) 10% (profits from manufacturing of high technology goods and to science and technology parks, technology transfer centres) 30% (telecommunication operators and companies providing loans to individuals) 9% for profits from transactions with tokens derived by companies resident in High-Technology Parks 8% (profits from online gambling activities) 6% (simplified tax for small companies fulfilling certain conditions) 5% (profits derived from the production of foodstuffs for young children) 4% (profits from offline gambling activities)

Alternative minimum tax	No
Capital gains	Part of business income
Loss carry-forward	Yes, for 10 years if incurred before 2022 and for 5 years if incurred in 2022 and thereafter
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary foreign tax credit
2. Non-resident companies	
Corporate tax rates	20% or 25% if annual profits exceed BYN 25 million. The rate of 25% applies to all profits.
Capital gains on sale of shares in resident companies	12%
Capital gains on sale of immovable property	15%
Withholding tax rates	
Branch profits	No
Dividends	25%
Interest	10% 0% (certain public debt and corporate bonds)
Royalties	15%
Fees (technical)	15%
Fees (management)	15%
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	Foreign investment Free economic zones Park of High Technologies Great Stone Industrial Park Conducting business in small towns and rural areas Car manufacturing
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is considered to be resident if he is present in Belarus for more than 183 days in a calendar year
Taxable income	Worldwide

Income tax rates	13% general flat rate 20% rate for income equal to or under BYN 500,000 per year and a 30% rate for income over BYN 500,000 per year of individual entrepreneurs 25% for employment income, independent contractors' income and dividends from Belarusian sources exceeding BYN 220,000 per year 26% in specific cases 9% to employment income of qualifying personnel of companies resident in the Great Stone Industrial Park 4% flat rate applies to gambling gains paid by Belarusian gambling businesses 3% simplified tax for entrepreneurs fulfilling certain conditions
Alternative minimum tax	No
Capital gains	Taxed as ordinary income (securities, business-related property and intellectual property) or exempt If business related, taxed as business income
Unilateral double taxation relief	Yes, ordinary foreign tax credit
Social security contributions	Health insurance, pension: - 1% borne by the employee; - 34% borne by the employer
2. Non-resident individuals	
Income tax rates	13% general flat rate 20% rate for income equal to or under BYN 500,000 per year and a 30% rate for income over BYN 500,000 per year of individual entrepreneurs 25% for employment income, independent contractors' income and dividends from Belarusian sources exceeding BYN 220,000 per year
Capital gains on sale of shares in resident companies	13%
Capital gains on sale of immovable property	13%
Withholding tax rates	
Employment income	13% general flat rate
Dividends	13%
Interest	13% 0% on interest from certain bank deposits, certain public debts and corporate bonds
Royalties	13%
Fees (technical)	13%
Fees (directors)	13% 16% if business income

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Importation Intra-country acquisitions from non-resident legal entities not registered for VAT purposes in Belarus
VAT/GST (standard)	20%
VAT/GST (reduced)	0%, 10%
VAT/GST (increased)	25%
Registration/deregistration threshold	BYN 500,000 for individual entrepreneurs
VAT group	No

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No; however, a state duty of 0.2% is payable upon the registration of shares
Transfer tax	No
Stamp duty	Yes, the rate varies between 0.1% and 25%
Excise duties	Yes
Other main taxes	Custom duties Tax on advertising Tax on gambling business

KEY FEATURES

Last reviewed: 15 January 2025

A. General information	
Sources of tax law	Income Tax Act (<i>Code des Impôts sur les revenus/Wet op de Inkomstenbelastingen</i>) Act on taxes assimilated with an income tax (<i>Code des taxes assimilées aux impôts sur les revenus/Wetboek van de met de inkomstenbelastingen gelijkgestelde belastingen</i>) Value added tax (<i>Code de la TVA/BTW-Wetboek</i>) Registration, Mortgage and Court free Duty Code (<i>Code droits enregistrement, de hypothèque et de greffe /Wetboek registratie-, hypotheek- en griffierechten</i>) Inheritance Tax Code (<i>Code des droits de succession/Wetboek der Successierechten</i>) Law on various taxes (<i>Code des droits et taxes divers/Wetboek diverse rechten en taksen</i>)
Main types of business entities	Public company (<i>Société anonyme, SA/Naamloze vennootschap, NV</i>) Limited liability company (<i>Société à responsabilité limitée, SRL/Besloten vennootschap, BV</i>) Common partnership (<i>société de droit commun (SDC)/maatschap</i>) General partnership (<i>société en nom collectif, SNC/vennootschap onder firma, VOF</i>) Cooperative (<i>Société Coopérative, (SC), Coöperatieve Vennootschap(CV)</i>)
Accounting principles	IAS/IFRS/Belgian GAAP
Currency	euro (EUR)
Foreign exchange control	No

Official websites	Official Gazette http://www.moniteur.be Legislation https://www.belgiquelex.be/nl Lower house of the parliament http://www.lachambre.be/kvvcr/index.cfm Upper house of the parliament http://www.senate.be/ Treaty database http://diplomatie.belgium.be/en/treaties/ Case law http://www.juridat.be/andcase law https://juportal.be/moteur/formulaire Constitutional Court http://www.const-court.be/ State Council http://www.raadvst-consetat.be/ Ruling Commission http://www.ruling.be/ National Bank of Belgium http://www.nbb.be/ Ministry of Finance https://financien.belgium.be/nl Ministry of Finance Database

B. Direct taxation: Companies

1. Resident companies

Residence	A company is resident in Belgium if it has its legal seat, main establishment or place of effective management in Belgium
Tax base	Worldwide
Corporate tax rates	25% From 31 December 2023, the Minimum Taxation Directive applies which imposes a 15% minimum tax on MNE groups or large-scale domestic groups with an annual revenue of at least EUR 750 million in at least 2 of the preceding 4 fiscal years.
Alternative minimum tax	No
Capital gains	Part of business income; taxed at 25% Share gains exempt if the participation exemption applies
Loss carry-forward	Yes, indefinitely. Only 70% of profits over EUR 1 million may be used for loss compensation
Loss carry-back	Yes (temporary for 2020 losses)
Unilateral double taxation relief	Yes, tax exemption or tax credit

2. Non-resident companies

Corporate tax rates	25%
Capital gains on sale of shares in resident companies	Exempt under conditions (for traders in shares, subject to corporate tax)
Capital gains on sale of immovable property	Taxed as business income at the normal rate

Withholding tax rates	
Branch profits	0%
Dividends	30%; 0% for qualifying EU/Swiss companies (EU Parent-Subsidiary Directive) and some treaty country companies
Interest	30% (15% for certain government bonds) 0% for qualifying EU/Swiss companies (EU Interest and Royalties Directive) various other exemptions
Royalties	30%; 0% for qualifying EU/Swiss companies (EU Interest and Royalties Directive)
Fees (technical)	0%
Fees (management)	0%
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: yes subject to conditions (e.g. 10% or EUR 2,5 million shareholding for 12 months).
Group treatment	Yes
Incentives	Accelerated depreciation Investment deduction R&D incentives Notional interest deduction (abolished from assessment year 2024). Tonnage tax New innovation income deduction Temporary reconstruction reserve for assessment years 2022, 2023, and 2024. Employment incentive for large companies Tax incentives for start-up companies
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is considered a resident of Belgium if his main home or his centre of economic interests is in Belgium. An individual is presumed to be a resident of Belgium when he is registered in the civil register (rebuttable presumption)
Taxable income	Worldwide

Income tax rates	Progressive Top rate 50% (over EUR 49,840) Municipal surcharge may apply
Alternative minimum tax	No
Capital gains	Normally exempt Certain gains taxed at separate rates
Unilateral double taxation relief	Exemption, credit or reduction of taxes
Social security contributions	Employee: Pension insurance: 7.5% Health insurance: 3.55% Sick leave payments: 1.15% Unemployment: 0.87% Employer: Pension insurance: 8.86% Health insurance: 3.80% Sickness payment: 2.35% Unemployment insurance: 1.46% Accident insurance: 0.3% Vocational diseases: 1% For employers in the private sector the total is reduced to 19.88%. In combination with a 5.12% salary moderation the rate is 25% Self-employed: Up to 17,088.88 forfeit minimum of EUR 871.71 per quarter 20.50% on income between EUR 17,088.88 and EUR 73,447.52 and 14.16% for income between EUR 73,447.52 and EUR 108,238.40.

2. Non-resident individuals

Income tax rates	Progressive Top rate 50% (over EUR 49,840)
Capital gains on sale of shares in resident companies	Normally exempt Certain gains taxed at separate rates
Capital gains on sale of immovable property	Capital gains realized on the sale of developed immovable property within 5 years of the acquisition and on the sale of undeveloped immovable property within 8 years of the acquisition are taxed by way of assessment
Withholding tax rates	
Employment income	Regular wage withholding applies (non-final)
Dividends	30% 20% (redeemed shares)
Interest	30% 15% (under specific conditions and for certain government bonds)
Royalties	30%
Fees (technical)	0%
Fees (directors)	0%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Taxable supplies of goods and services, intra-Community acquisitions and imports
VAT/GST (standard)	21%
VAT/GST (reduced)	0%, 6%, 12%
VAT/GST (increased)	No
Registration/deregistration threshold	EUR 25,000 EUR 11,200 (intra-Community acquisitions)
VAT group	Yes

E. Other taxes

Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Annual securities account tax Stock exchange tax Registration tax Insurance tax Road tax

KEY FEATURES

Last reviewed: 23 January 2025

A. General information	
Sources of tax law	Law 843 (<i>Ley</i> 843)
Main types of business entities	Joint stock company (<i>sociedad anónima</i> , S.A.) Limited liability company (<i>sociedad de responsabilidad limitada</i> , S de R.L.) Partnerships (<i>asociación en participación</i> , A.P.) Cooperative associations (<i>sociedad cooperativa</i> , S.C.)
Accounting principles	Bolivian GAAP
Currency	Boliviano (BOB)
Foreign exchange control	No
Official websites	Ministry of Economy and Public Finance http://www.economiayfinanzas.gob.bo Tax Administration http://www.impuestos.gob.bo/ Official Gazette http://www.gacetaoficialdebolivia.gob.bo
B. Direct taxation: Companies	
1. Resident companies	
Residence	Not defined
Tax base	Territorial
Corporate tax rates	25%
Alternative minimum tax	No
Capital gains	Yes, part of business income
Loss carry-forward	3 years as a general rule 4 years in case of business reorganization (merger, spin-off, etc.) 5 years for productive hydrocarbons sector, mining companies and new productive companies provided that certain conditions are met
Loss carry-back	No
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	25%
Capital gains on sale of shares in resident companies	12.5% (25% on 50% of gains)
Capital gains on sale of immovable property	12.5% (25% on 50% of gains)
Withholding tax rates	
Branch profits	12.5% (25% on 50% of profits)

Dividends	12.5% (25% on 50% of gross amount) As of January 2025, shareholders of Bolivian companies domiciled abroad can benefit from a reduced withholding tax on dividend payments, with rates ranging from 11.25% to 3.125%, based on the reinvestment of profits or dividends into business operations.
Interest	12.5% (25% on 50% of gross amount)
Royalties	12.5% (25% on 50% of gross amount)
Fees (technical)	12.5% (25% on 50% of gross amount)
Fees (management)	12.5% (25% on 50% of gross amount)

3. Specific issues

Participation relief	Inbound dividends: exempt Outbound dividends: no
Group treatment	No
Incentives	Manufacturing industries established in the cities of Oruro and Potosi Industrial free zones Tax holidays Tourism developments Investment promotion
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	Yes, anti-tax haven measure.

C. Direct taxation: Individuals

1. Resident individuals

Residence	Not defined
Taxable income	Territorial
Income tax rates	13%. Previously, business and professional activities income was taxed at a 25% rate. As from 1 January 2023 income from professional activities is taxed at a 13% rate (RC-IVA regime).
Alternative minimum tax	No
Capital gains	Yes, part of ordinary income
Unilateral double taxation relief	No
Social security contributions	Yes

2. Non-resident individuals	
Income tax rates	12.5% (25% on 50% of income). The tax treatment changes when the non-resident has carried out activities within Bolivia. In such cases, the corresponding tax is 13%.
Capital gains on sale of shares in resident companies	12.5% (25% on 50% of gains)
Capital gains on sale of immovable property	12.5% (25% on 50% of gains)
Withholding tax rates	
Employment income	12.5% (25% on 50% of gross amount)
Dividends	12.5% (25% on 50% of gross amount) As of January 2025, shareholders of Bolivian companies domiciled abroad can benefit from a reduced withholding tax on dividend payments, with rates ranging from 11.25% to 3.125%, based on the reinvestment of profits or dividends into business operations.
Interest	12.5% (25% on 50% of gross amount)
Royalties	12.5% (25% on 50% of gross amount)
Fees (technical)	12.5% (25% on 50% of gross amount). The tax treatment changes when the non-resident has carried out activities within Bolivia. In such cases, the corresponding tax is 13%.
Fees (directors)	12.5% (25% on 50% of gross amount). The tax treatment changes when the non-resident has carried out activities within Bolivia. In such cases, the corresponding tax is 13%.
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of movable goods situated or placed in the Bolivian territory Supply of services within the Bolivian territory The leasing of movable and immovable property Import of goods and services
VAT/GST (standard)	13%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	Yes
Net wealth tax (corporate)	No
Real estate taxes	Yes

Capital duty	No
Transfer tax	Yes
Stamp duty	No
Excise duties	Yes
Other main taxes	Financial transactions tax Mining tax Tax on hydrocarbons Gambling and marketing promotion tax Additional income tax on financial sector companies, oil companies and mining companies.

KEY FEATURES

Last reviewed: 28 March 2025

A. General information	
Sources of tax law	VAT Law (<i>Porez na dodatu vrijednost</i> , PDV) Individual Income Tax Law (<i>Zakon o porezu na dohodak</i> , ZPDh) Corporate Income Tax Law (<i>Zakon o porezu na dobit</i> , ZPDo)
Main types of business entities	Joint-stock company (<i>dionicko drustvo</i> , DD) Limited liability company (<i>drustvo s ogranicenom odgovornoscu</i> , DOO)
Accounting principles	IAS/IFRS
Currency	Bosnian mark (BAM)
Foreign exchange control	Yes
Official websites	Ministry of Finance https://www.mft.gov.ba/sitemap/?lang=en Indirect Taxation Authority http://www.new.uino.gov.ba/en
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Bosnia and Herzegovina if it is registered there and the place from which the entity is actually administered and supervised is located in Bosnia and Herzegovina
Tax base	Worldwide
Corporate tax rates	10%
Alternative minimum tax	No
Capital gains	Taxable, subject to the standard rate
Loss carry-forward	Yes, for 5 years
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary foreign tax credit
2. Non-resident companies	
Corporate tax rates	10%
Capital gains on sale of shares in resident companies	Federation of Bosnia and Herzegovina: not taxable Republika Srpska: taxable District of Brčko: taxable (not clear from the law)
Capital gains on sale of immovable property	Federation of Bosnia and Herzegovina: not taxable Republika Srpska: taxable District of Brčko: taxable (not clear from the law)
Withholding tax rates	
Branch profits	No
Dividends	Federation of Bosnia and Herzegovina: 5% Republika Srpska: 5% District of Brčko: no

Interest	Federation of Bosnia and Herzegovina: 10% generally; exempt if derived from government bonds, or sale on credit of equipment and goods Republika Srpska: 10% generally; exempt if derived from certain investment loans District of Brčko: 10% generally; exempt if derived from deposits, government bonds and certain investment loans under other specific conditions
Royalties	Federation of Bosnia and Herzegovina: 10% Republika Srpska: 10% District of Brčko: 10%
Fees (technical)	Federation of Bosnia and Herzegovina: 10% Republika Srpska: 10% District of Brčko: 10%
Fees (management)	Federation of Bosnia and Herzegovina: 10% Republika Srpska: 10% District of Brčko: 10%

3. Specific issues

Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	Federation of Bosnia and Herzegovina: yes Republika Srpska: no District of Brčko: yes
Incentives	Federation of Bosnia and Herzegovina: accelerated depreciation, investment incentives, new employment Republika Srpska: accelerated depreciation, investment incentives, social security contribution incentive District of Brčko: investment incentives
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Federation of Bosnia and Herzegovina: yes Republic of Srpska: yes District of Brčko: no
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Federation of Bosnia and Herzegovina: no Republic of Srpska: yes District of Brčko: no
Other anti-avoidance legislation	No

C. Direct taxation: Individuals

1. Resident individuals

Residence	Resident individuals are those who live permanently or temporarily (continuously for more than 183 days) in the Federation of Bosnia and Herzegovina, Republika Srpska or District of Brčko
Taxable income	Worldwide

Income tax rates	Federation of Bosnia and Herzegovina: 10% Republika Srpska: 8%, 10% and 13% District of Brčko: 10%
Alternative minimum tax	No
Capital gains	Federation of Bosnia and Herzegovina: 10% Republika Srpska: 10% District of Brčko: 10%
Unilateral double taxation relief	Yes, ordinary tax credit
Social security contributions	Yes
2. Non-resident individuals	
Income tax rates	Federation of Bosnia and Herzegovina: 10% Republika Srpska: 8%, 10% and 13% District of Brčko: 10%
Capital gains on sale of shares in resident companies	Federation of Bosnia and Herzegovina: not taxable Republika Srpska: 10% District of Brčko: not taxable
Capital gains on sale of immovable property	Federation of Bosnia and Herzegovina: 10% Republika Srpska: 10% District of Brčko: 10%
Withholding tax rates	
Employment income	Federation of Bosnia and Herzegovina: 10% Republika Srpska: 8% District of Brčko: 10%
Dividends	Federation of Bosnia and Herzegovina: no Republika Srpska: 10% District of Brčko: no
Interest	Federation of Bosnia and Herzegovina: 10%; exempt if derived from deposits, government bonds or the sale on credit of equipment and goods Republika Srpska: 10% generally; exempt if derived from deposits, government bonds and certain investment loans District of Brčko: 10%
Royalties	Federation of Bosnia and Herzegovina: 10% Republika Srpska: 10% District of Brčko: 10%
Fees (technical)	Federation of Bosnia and Herzegovina: no Republika Srpska: no, except when income paid to a non-resident for the temporary provision of independent activities is subject to 10% District of Brčko: no
Fees (directors)	Federation of Bosnia and Herzegovina: no Republika Srpska: no, except when income paid to a non-resident for the temporary provision of independent activities is subject to 10% District of Brčko: no

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods and services Importation
VAT/GST (standard)	17%
VAT/GST (reduced)	0% (export)
VAT/GST (increased)	No
Registration/deregistration threshold	Registration threshold: taxable transactions in the preceding calendar year have exceeded BAM 100,000
VAT group	Yes (joint VAT registration)

E. Other taxes

Inheritance and gift taxes	Federation of Bosnia and Herzegovina: yes Republika Srpska: no District of Brčko: no
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Federation of Bosnia and Herzegovina: yes (cantons) Republika Srpska: no District of Brčko: no
Stamp duty	No
Excise duties	Yes
Other main taxes	Custom duty

KEY FEATURES

Last reviewed: 10 April 2025

A. General information	
Sources of tax law	Income Tax Act Value Added Tax Act Capital Transfer Tax Act Customs and Excise Duty Act
Main types of business entities	Public limited companies Private limited companies Partnership Branch of a foreign company Sole proprietorship
Accounting principles	IFRS
Currency	Botswana pula (BWP)
Foreign exchange control	No
Official websites	Botswana Unified Revenue Service http://www.burs.org.bw/ Ministry of Finance and Economic Development https://www.finance.gov.bw/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Botswana if: - it has a registered office or place of incorporation therein; - it is managed or controlled from Botswana
Tax base	Territorial (deemed source rules)
Corporate tax rates	23.5% standard rate 15% for (i) Botswana Investment and Trade Centre companies, (ii) approved manufacturing companies and (iii) Botswana International Financial Services Centre companies 7.5% for pension and provident funds not approved by the Commissioner
Alternative minimum tax	No
Capital gains	22% 16.5% on shares (i.e. 22% on 75% of gains on shares)
Loss carry-forward	Yes, generally for 5 years Farming and mining enterprises can carry forward indefinitely
Loss carry-back	No
Unilateral double taxation relief	Yes, credit method
2. Non-resident companies	
Corporate tax rates	30%
Capital gains on sale of shares in resident companies	30% 22.5% (i.e. 30% on 75% of gains on shares) 0% on gains from disposal of shares listed on Botswana Stock Exchange if up to 49% holding

Capital gains on sale of immovable property	Yes, 30%
Withholding tax rates	
Branch profits	No
Dividends	10% 0% when paid by Botswana Investment and Trade Centre companies
Interest	15% 0% when paid by Botswana Investment and Trade Centre companies
Royalties	15% 0% when paid by Botswana Investment and Trade Centre companies
Fees (technical)	15%
Fees (management)	15%

3. Specific issues

Participation relief	Inbound dividends: exempt Outbound dividends: no
Group treatment	No
Incentives	Mining companies Manufacturing companies International Financial Service Centre
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Limitation of interest deduction rule: 30% of EBITDA excluding banking and insurance companies Thin capitalization rule applies in limited cases as specified in the law e.g. in respect of BITCCs (Botswana Investment and Trade Centre Companies)
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No

C. Direct taxation: Individuals

1. Resident individuals

Residence	An individual is resident if he is physically present in Botswana for 183 days or more in any tax year
Taxable income	Territorial (deemed source rules)
Income tax rates	Progressive Top rate 26.5% (over BWP 144,000)
Alternative minimum tax	No
Capital gains	Progressive Top rate 26.5% (over BWP 144,000) Some exemptions available
Unilateral double taxation relief	Yes, credit method
Social security contributions	No

2. Non-resident individuals	
Income tax rates	Progressive Top rate 26.5% (over BWP 144,000)
Capital gains on sale of shares in resident companies	Progressive Top rate 26.5% (over BWP 144,000) on 75% of gains on shares
Capital gains on sale of immovable property	Yes, same rates as for individual income tax
Withholding tax rates	
Employment income	Progressive Top rate 26.5% (over BWP 144,000)
Dividends	10%
Interest	15%
Royalties	15%
Fees (technical)	15%
Fees (directors)	15%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and/or provision of services Importation of goods or services Digital sales
VAT/GST (standard)	14% (12% August 2022-31 March 2023)
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	BWP 1,000,000
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Only where there is a transfer of immovable property located in Botswana; graduated rate up to 5%
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, "rates" levied by local authority at 5% on all property sales
Capital duty	No
Transfer tax	Yes, a capital transfer tax and a transfer duty apply on transfer of immovable property as follows: - Capital transfer tax: 12.5%. - Transfer duty: (i) citizens and citizen-owned juristic entities: 5% on acquisition value above BWP 1.5 million; (ii) non-Botswana citizens: - 10% on acquisition value up to BWP 2 million; and - 15% excess above BWP 2 million
Stamp duty	No
Excise duties	Yes, specific and ad valorem rates
Other main taxes	Yes, customs duties: specific and ad valorem rates

KEY FEATURES

Last reviewed: 1 February 2025

A. General information	
Sources of tax law	Federal Constitution (<i>Constituição Federal</i>) National Tax Code (<i>Código Tributário Nacional</i> , CTN) Complementary Laws 87/1996 and 116/2003 (<i>Leis Complementares</i> 87/1996 and 116/2003) Ordinary Laws and Decrees (<i>Leis Ordinárias</i> and <i>Decretos</i>) Provisional Measures (<i>Medida Provisórias</i>) Normative Instructions from Tax Authorities (<i>Instruções Normativas da Receita Federal</i>)
Main types of business entities	Limited liability company (<i>sociedade limitada</i> , LTDA) Joint-stock corporation (<i>sociedade anônima</i> , SA)
Accounting principles	Brazilian GAAP based on the International Financial Reporting Standards
Currency	Brazilian real (BRL)
Foreign exchange control	Yes, all transactions are controlled by the Brazilian Central Bank
Official websites	Tax authorities http://idg.receita.fazenda.gov.br/ Ministry of Economy https://www.gov.br/economia/pt-br Central Bank https://www.bcb.gov.br Government http://www2.planalto.gov.br/ Senate https://www12.senado.leg.br/hpsenado Chamber of Deputies https://www.camara.leg.br/ Federal Supreme Court https://portal.stf.jus.br/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Brazil if it is incorporated in Brazil
Tax base	Worldwide
Corporate tax rates	15% plus surtax of 10% (income over BRL 240,000) Social contribution on net profit of 9% (for banks: 20%; for private insurance, capitalization and leasing companies, credit card administrators and credit cooperatives: 15%) Additional social contribution on net profit as a domestic minimum top-up tax to reach 15% (Pillar Two)
Alternative minimum tax	No
Capital gains	Yes, taxed as ordinary income

Loss carry-forward	Yes, indefinitely, but limited yearly to an amount equal to 30% of the net profits adjusted by additions and exclusions provided by tax law
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary foreign tax credit
2. Non-resident companies	
Corporate tax rates	Branches of non-resident companies: rules for residents apply 15% for non-resident companies without taxable presence in Brazil (25% if the recipient is resident of a low-tax jurisdiction)
Capital gains on sale of shares in resident companies	15% to 22.5% progressive rates according to the amount of the gain (top rate applied on gains exceeding BRL 30,000,000) 25% (if the beneficiary is resident of a low-tax jurisdiction) 0% WHT on the sale of shares of a company listed on the Brazilian Stock Exchange
Capital gains on sale of immovable property	15% to 22.5% progressive rates according to the amount of the gain (top rate applied on gains exceeding BRL 30,000,000) 25% (if the beneficiary is resident of a low-tax jurisdiction)
Withholding tax rates	
Branch profits	No
Dividends	Exempt (or 25% if the beneficiary is resident of a low-tax jurisdiction)
Interest	15% (25% if the beneficiary is resident of a low-tax jurisdiction) 0% withholding tax in certain exceptional situations (e.g. export financing)
Royalties	15% (25% if the beneficiary is resident of a low-tax jurisdiction)
Fees (technical)	15% (25% if the beneficiary is resident of a low-tax jurisdiction)
Fees (management)	25%
3. Specific issues	
Participation relief	No
Group treatment	No

Incentives	Free-trade zone of Manaus Incentives for North and North-East regions (SUDAM and SUDENE) Software development and information technology services (REPES) Acquisition of capital goods by exporting companies (RECAP) R&D activities Incentives for the development of oil business in certain regions of Brazil (REPENEC) Special tax regime for the National Defence Industry (RETID) Special tax refund regime for exporters of manufactured goods (REINTEGRA) Special customs regime for the economic use of goods in the exploration and exploitation of oil and natural gas (REPETRO-SPED) Special regime for the industrialization of goods used for the exploration, production and exploitation of oil, natural gas and other fluid hydrocarbons (REPETRO-Industrialization) Tax incentives for investments in infrastructure projects, digital TV and semiconductors (PADIS) Tax incentives for exporters (PEC) Tax incentives for companies implementing approved infrastructure projects in transport, port, energy, basic sanitation and irrigation (REIDI) Tax incentives for contributions to cultural and artistic projects Tax incentives for contributions to sports-related projects Tax incentives for R&D activities carried out by IT companies (IT Law incentive) Tax incentives for permanent importation of goods for the exploration and exploitation of oil, natural gas and other fluid hydrocarbons Special tax regime for the development of cinematographic exhibition activities (RECINE) Tax incentive for the automotive industry, biodiesel industry, and certain business sectors (the Greater Brazil incentive package) Green mobility and innovation programme
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes, low-tax jurisdiction list and identification of beneficial owner

C. Direct taxation: Individuals**1. Resident individuals**

Residence	Residence is based on permanency (e.g. habitual abode, permanent visa, etc.)
Taxable income	Worldwide
Income tax rates	Progressive Top rate 27.5% (over BRL 55,976.16 - tax year 2025) 15% on undistributed profits of offshore CFCs
Alternative minimum tax	No
Capital gains	15% to 22.5% progressive rates according to the amount of the gain (top rate applied on gains exceeding BRL 30,000,000) 15% on gains from financial investment abroad 0% on the disposal of low-value assets (price below BRL 35,000), from shares traded on the over-the-counter markets (price below BRL 20,000) and from small and medium-sized companies on the stock exchange, provided certain conditions are met
Unilateral double taxation relief	Yes, for countries with reciprocity treatment, ordinary foreign tax credit
Social security contributions	Progressive rates for employees (top rate: 14% for non-civil servants and 22% for civil servants) 20% for self-employed taxpayer 11% for individuals eligible for the simplified social security plan

2. Non-resident individuals

Income tax rates	15% (25% if the recipient is resident of a low-tax jurisdiction) 25% final WHT on business and professional income
Capital gains on sale of shares in resident companies	Progressive rates varying from 15% to 22.5% according to the amount of the gain (25% if the beneficiary is resident of a low-tax jurisdiction) 0% WHT on listed shares
Capital gains on sale of immovable property	Progressive rates varying from 15% to 22.5% according to the amount of the gain (25% if the beneficiary is resident of a low-tax jurisdiction)
Withholding tax rates	
Employment income	25% on gross amount
Dividends	0% if paid out of after-tax profits 15% (or 25% if the beneficiary is resident of a low-tax jurisdiction) on dividends accrued in 2014 and paid in excess of those calculated under the BR GAAP (with exceptions)

Interest	15% (25% if the beneficiary is resident of a low-tax jurisdiction or if investments in financial and capital markets are not made in accordance with the National Monetary Commission rules) 10% (applies for certain transactions, e.g. investments in variable income investment funds, swap transactions) 0% (if derived from export loans granted by export credit agencies, export financing, and loans granted by the International Finance Corporation or governmental agencies for the acquisition of equipment)
Royalties	15% (25% if the beneficiary is resident of a low-tax jurisdiction)
Fees (technical)	15% tax (25% if the beneficiary is resident of a low-tax jurisdiction)
Fees (directors)	25%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	ICMS (State tax on sale of goods, provision of communication service and interstate and inter-municipal transportation): supply of goods, importation of goods, and supply of interstate and inter-municipal services of communication and transport IPI (Federal tax on manufactured products): supplies by manufacturers and importation of manufactured products
VAT/GST (standard)	ICMS: rates vary among the states IPI: 0% to 300% (rates vary from product to product, there is no standard rate)
VAT/GST (reduced)	ICMS: 0% on certain activities, e.g. export of goods and services, transaction of gold, books, newspaper and periodicals; other reduced rates may apply depending on states. IPI: rates vary from product to product according to their essentiality
VAT/GST (increased)	ICMS: rates vary among the states (between 25% and 38%). IPI: rates vary from product to product according to their essentiality
Registration/deregistration threshold	No
VAT group	No

E. Other taxes

Inheritance and gift taxes	Yes (up to 8%)
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	No

Excise duties	IPI is also an excise duty for certain products
Other main taxes	Tax on financial transactions (IOF) Contribution to employee's profit participation programme (PIS) and contribution for financing social security (COFINS): generally applicable on a non-cumulative basis, at a combined rate of 9.25% on gross revenues (11.75% on import of goods; an additional 1% COFINS applies until 31 December 2027 on the import of certain products) Municipal services tax (ISS): 2% to 5% Contribution for intervention on the economic domain (CIDE): 10% (CIDE-technology) and fixed amount per cubic meter (CIDE-fuel)

KEY FEATURES

Last reviewed: 31 January 2025

A. General information	
Sources of tax law	Environmental Protection and Tourism Improvement Fund Act, 2017 Hotel Accommodation (Taxation) Act Property Tax Act Income Tax Act Customs Duties Act Mutual Legal Assistance (Tax Matters) Act 2003 Payroll Taxes Act 2004 Stamp Act Passenger Tax Act Statutory Rates, Fees and Charges Act 2005
Main types of business entities	Company Partnership Trust
Accounting principles	IFRS, US, Canadian and UK GAAP
Currency	US dollar (USD)
Foreign exchange control	No
Official websites	Government http://www.bvi.gov.vg/ http://www.vissb.vg/ http://www.vissb.vg/ https://www.vinhi.vg/ https://www.vinhi.vg/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Not defined
Tax base	BVI companies are not subject to tax except for companies with underlying interests in BVI real property or subsidiaries with underlying interests in BVI real property
Corporate tax rates	No income or capital gains taxes
Alternative minimum tax	No
Capital gains	Not taxable
Loss carry-forward	No
Loss carry-back	No
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	No income or capital gains taxes
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No

Withholding tax rates	
Branch profits	No
Dividends	No
Interest	No
Royalties	No
Fees (technical)	No
Fees (management)	No
3. Specific issues	
Participation relief	No
Group treatment	No
Incentives	No
Anti-avoidance legislation	
Transfer pricing	No
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	BVI companies which conduct certain prescribed relevant activities are required to either have formal tax residence outside of the BVI or comply with “economic substance” requirements in BVI, a requirement driven largely by an EU unfair tax practices initiative
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Individuals living in the BVI are considered residents
Taxable income	BVI individuals are not subject to income tax
Income tax rates	No income or capital gains taxes
Alternative minimum tax	No
Capital gains	Not taxable
Unilateral double taxation relief	No
Social security contributions	Social security, on employment earnings (4.5% paid by employer and 4% by employee) capped at USD 44,200 of 2021 salary Health insurance contributions on employment earnings (3.75% paid by employer and 3.75% by the employee) capped at USD 88,400 of 2021 salary
2. Non-resident individuals	
Income tax rates	No income or capital gains taxes
Capital gains on sale of shares in resident companies	Not taxable
Capital gains on sale of immovable property	Not taxable

Withholding tax rates	
Employment income	Payroll tax levied on income from employment undertaken wholly or mainly in the Virgin Islands 10% for Class 1 employers (up to 8% contributed by the employee and the balance contributed by the employer) and 14% for Class 2 employers (up to 8% contributed by the employee and the balance contributed by the employer) Class 1 employers are those in any given financial year whose payroll does not exceed USD150,000, whose total number of employees is not greater than seven and whose annual turnover does not exceed USD300,000 All employers who do not qualify as Class 1 employers are Class 2 employers
Dividends	No
Interest	WHT under EU Savings Directive unless exchange of information
Royalties	No
Fees (technical)	No
Fees (directors)	No
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	VAT/sales tax is not levied
VAT/GST (standard)	No
VAT/GST (reduced)	No
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Property tax comprising a land tax element and a building tax element British Virgin Islanders pay USD10 on the first acre or part thereof with each additional acre or part thereof attracting an additional USD3 For expatriate owners, the rate is USD50.00 on ½ acre or less, USD150 if the land is more than ½ acre but less than one acre, with each additional acre or part thereof attracting an additional USD50.00 The building tax element is charged at the rate of 1.5 per cent per annum on the notional annual value of the building
Capital duty	No
Transfer tax	No

Stamp duty	Yes, on instruments effecting transactions relating to interests in property or property-holding entities, the amount of the duty depending on a number of factors including the nature of the instrument and the status of the parties under BVI immigration control and land holding regulation regimes. Included in the BVI Government's COVID-19 relief measures is an exemption from the obligation to pay stamp duty on instruments of transfer of property in sale transactions to Belongers where the instruments are executed prior to 31 May 2021. The normal rate of duty is 4% of the purchase price or appraised value, whichever is higher. The rate in the case of purchasers who are not Belongers is 12%.
Excise duties	No
Other main taxes	Payroll tax (levied on employer, employees and self-employed) Customs duty Car tax Hotel accommodation tax Petroleum income tax Passenger tax Social Security Stamp duty Environmental levy Health insurance contributions

KEY FEATURES

Last reviewed: 15 January 2025

A. General information	
Sources of tax law	Income Tax Act Stamp Act
Main types of business entities	Private limited company Sole proprietorship Partnership Branches of foreign companies
Accounting principles	IFRS
Currency	Brunei dollar (BND)
Foreign exchange control	No
Official websites	Ministry of Finance and Economy https://www.mofe.gov.bn/sitepages/home.aspx
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Brunei if the management and control of its business is exercised in Brunei
Tax base	Territorial
Corporate tax rates	18.5% Reduced effective rates and exemptions apply to small and medium-sized enterprises and new companies
Alternative minimum tax	No
Capital gains	No; however, assets acquired for resale and not for company use are subject to income tax
Loss carry-forward	Yes, for 6 years
Loss carry-back	Yes, for 1 year provided that the claim is made in writing in the year after the loss year
Unilateral double taxation relief	Yes
2. Non-resident companies	
Corporate tax rates	18.5%
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No; however, assets acquired for resale and not for company use are subject to income tax
Withholding tax rates	
Branch profits	No
Dividends	No
Interest	2.5%
Royalties	10%
Fees (technical)	10%
Fees (management)	10%

3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	Tax exemption Investment allowances
Anti-avoidance legislation	
Transfer pricing	No
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	A person is resident in Brunei if he is physically present or exercises an employment (other than as a director of a company) in Brunei for 183 days or more in the preceding year of assessment
Taxable income	No individual income tax
Income tax rates	No
Alternative minimum tax	No
Capital gains	No
Unilateral double taxation relief	No
Social security contributions	National Retirement Scheme
2. Non-resident individuals	
Income tax rates	No
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Employment income	No
Dividends	No
Interest	No
Royalties	No
Fees (technical)	No
Fees (directors)	10%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	No
VAT/GST (standard)	No
VAT/GST (reduced)	No
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Building tax
Capital duty	No
Transfer tax	No
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Petroleum income tax Customs duty Excise duty

KEY FEATURES

Last reviewed: 30 May 2025

A. General information	
Sources of tax law	Corporate Income Tax Act (<i>Закон за корпоративното подоходно облагане, ЗКПО</i>) Value Added Tax Act (<i>Закон за данък върху добавената стойност, ЗДДС</i>) Personal Income Tax Act (<i>Закон за данъците върху доходите на физическите лица, ЗДДФЛ</i>) Local Taxes and Fees Act (<i>Закон за местните данъци и такси, ЗМДТ</i>)
Main types of business entities	Joint stock company (<i>Акционерно Дружество, АД</i>) Limited liability company (<i>Дружество с ограничена отговорност, ООД</i>) Single owner limited liability company (<i>Еднолично дружество с ограничена отговорност, ЕООД</i>)
Accounting principles	IAS/IFRS/Bulgarian GAAP
Currency	Bulgarian lev (BGN)
Foreign exchange control	Yes, a record of transaction must be reported to the Bulgarian National Bank
Official websites	National Revenue Agency http://www.nap.bg/ Bulgarian Parliament http://www.parliament.bg Ministry of Finance http://www.minfin.bg Official Gazette http://dv.parliament.bg/DVWeb/index.faces
B. Direct taxation: Companies	
1. Resident companies	
Residence	A legal entity is a resident in Bulgaria for tax purposes if it is incorporated under the Bulgarian legislation or it is a European company established under regulation on the Statute for a European company (SE) (2001/2157), or Regulation on the Statute for a European Cooperative Society (SCE) (2003/1435) which has a registered seat in Bulgaria and is entered into a Bulgarian register
Tax base	Worldwide
Corporate tax rates	10%
Alternative minimum tax	No
Capital gains	Part of business income Exemption is applied for gains on shares if sold on EU/EEA regulated markets as well as on markets in third countries, which are considered equivalent to regulated markets - subject to decision of the European Commission Exemption is applied also for gains on bonds if sold on EU/EEA regulated markets

Loss carry-forward	Yes, for 5 years
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary tax credit
2. Non-resident companies	
Corporate tax rates	10%
Capital gains on sale of shares in resident companies	Subject to corporate tax Exemption is applied for gains on shares if sold on EU/EEA regulated markets as well as on markets in third countries, which are considered equivalent to regulated markets - subject to decision of the European Commission
Capital gains on sale of immovable property	Subject to corporate tax
Withholding tax rates	
Branch profits	No
Dividends	5% 0% for dividends distributed by Bulgarian legal entities to non-resident EU/EEA companies (except in the cases of a hidden profit distribution) (Parent-Subsidiary Directive (2011/96))
Interest	10%; 0% for associated EU/EEA companies (Interest and Royalties Directive (2003/49)) 0% for bonds/debt securities (under conditions)
Royalties	10% 0% for associated EU/EEA companies (Interest and Royalties Directive (2003/49))
Fees (technical)	10%
Fees (management)	10%
3. Specific issues	
Participation relief	Inbound dividends: yes (for dividends from EU/EEA companies) Outbound dividends: yes (for dividends to any EU/EEA company)
Group treatment	No
Incentives	Remission of 100% of the corporate income tax for undertakings engaging in manufacturing activities in municipalities with high unemployment Remission of 60% of the corporate income tax for registered agricultural producers Remission of corporate income tax for undertakings employing people with disabilities Tax relief for hiring unemployed persons Scholarship deduction Accelerated depreciation for initial investment and energy efficiency Accelerated tax depreciation (100% per annum) for assets formed as a result of research and development activities

Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes (includes hybrid mismatches)
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Residence is based on several factors, such as physical presence, permanent address and centre of vital interests Foreigners residing for more than 183 days in any 12-month period in the country are considered Bulgarian tax residents
Taxable income	Worldwide
Income tax rates	Flat rate (10% in general) Flat rate (15% for sole traders) Interest income from bank accounts in the EU/EEA is exempt; a flat rate of 10% is applied for interest income from bank accounts in other countries
Alternative minimum tax	No
Capital gains	Generally subject to income tax Gains on shares/bonds exempt if sold on EU/EEA regulated markets
Unilateral double taxation relief	Yes, in form of an ordinary tax credit
Social security contributions	Social security and health insurance contributions, rates depend on a number of criteria. The rate payable by individuals in most cases is 13.78%.
2. Non-resident individuals	
Income tax rates	Flat rate (10% in general) Flat rate (15% for sole traders) Interest income from bank accounts in the EU/EEA is exempt; a flat rate of 10% is applied for interest income from bank accounts in other countries
Capital gains on sale of shares in resident companies	Subject to income tax Exempt if sold on EU/EEA regulated markets
Capital gains on sale of immovable property	Subject to income tax
Withholding tax rates	
Employment income	Flat rate (10% in general)
Dividends	5%
Interest	10%

Royalties	10%
Fees (technical)	10%
Fees (directors)	10%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods, supply of services, importation, intra-Community acquisitions
VAT/GST (standard)	20%
VAT/GST (reduced)	0%, 9%
VAT/GST (increased)	No
Registration/deregistration threshold	BGN 100,000 (BGN 166,000 before 1 April 2025)
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Yes (0.4%-6.6% depending on circumstances)
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes (0.01%-0.45% depending on municipality)
Capital duty	No
Transfer tax	Yes (0.1%-3% depending on municipality)
Stamp duty	No
Excise duties	Yes
Other main taxes	Vehicle property tax, insurance premium tax, gambling tax, tourist tax

KEY FEATURES

Last reviewed: 10 April 2025

A. General information	
Sources of tax law	Income Tax Act (<i>Loi relative aux Impôts sur les Revenus</i>) Value Added Tax Act (<i>Loi sur la Taxe sur la Valeur Ajoutée</i>) Annual Budget Laws Decrees Instructions and Circulars
Main types of business entities	Public limited companies (<i>sociétés anonymes</i> , SA) Private limited companies (<i>sociétés de personnes à responsabilité limitée</i> , SPRL) General partnerships (<i>sociétés en nom collectif</i> , SNC) Simple partnerships (<i>sociétés en commandite simple</i> , SCS) Single-owner limited liability companies (<i>sociétés unipersonnelles à responsabilité limitée</i> , SURL) Civil companies (<i>sociétés civiles</i>) Joint ventures (<i>sociétés en participation</i> , SP) Temporary companies (<i>sociétés momentanées</i>) Cooperative societies (<i>sociétés coopératives</i> , SC)
Accounting principles	IAS/IFRS/Burundi GAAP
Currency	Burundi franc (BIF)
Foreign exchange control	No (but restrictions on the import or export of capital)
Official websites	Burundian Revenue Office https://www.obr.bi/ National Assembly http://www.assemblee.bi/ Government http://www.burundi-gov.bi/ Central Bank https://www.brb.bi/ Ministry of Finance and Economic Development Planning http://www.finances.gov.bi/ Ministry of East African Community Affairs http://www.eac.bi/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Companies incorporated under the law applicable in Burundi or those having their place of effective management in Burundi
Tax base	Worldwide
Corporate tax rates	30%
Alternative minimum tax	Minimum lump-sum tax: 1% of annual turnover
Capital gains	Part of ordinary income
Loss carry-forward	5 years in general 6 years if generated by exploration and research activities

Loss carry-back	No
Unilateral double taxation relief	Yes
2. Non-resident companies	
Corporate tax rates	30% (minimum lump-sum tax applies)
Capital gains on sale of shares in resident companies	Part of ordinary income (30%) for a non-resident with a permanent establishment (PE) in Burundi; 15% if no PE Burundi
Capital gains on sale of immovable property	Part of ordinary income (30%) for a non-resident with a permanent establishment (PE) in Burundi; 15% if no PE Burundi
Withholding tax rates	
Branch profits	No
Dividends	15%
Interest	15% 0% (treasury bonds and loan notes)
Royalties	15%
Fees (technical)	15%
Fees (management)	15%
3. Specific issues	
Participation relief	No
Group treatment	No
Incentives	Benefits available under the Investment Code: - certain customs duties; and - transfer tax exemptions free zone regime
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No. But there is an interest deduction limitation rule
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is resident in Burundi if he: - has his permanent abode in Burundi; or - has spent 183 days during a 12-month period within a fiscal year in Burundi; or - is a Burundi national consular or diplomatic official working abroad
Taxable income	Worldwide
Income tax rates	Progressive Top rate 30% (over BIF 3,600,001)
Alternative minimum tax	1% of annual turnover
Capital gains	15% (exemption on sale of the main residence)

Unilateral double taxation relief	Yes
Social security contributions	10% (6% by the employer and 4% by the employee) 3% (additional social contribution to cover professional risks, paid by the employer)
2. Non-resident individuals	
Income tax rates	Progressive (for income sourced in Burundi) Top rate 30% (over BIF 3,600,000)
Capital gains on sale of shares in resident companies	15%
Capital gains on sale of immovable property	15%
Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	15%
Interest	15%; 0% (treasury bonds and loan notes)
Royalties	15%
Fees (technical)	15%
Fees (directors)	15%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services, importation and deliveries to oneself
VAT/GST (standard)	18%
VAT/GST (reduced)	0%, 10%
VAT/GST (increased)	No
Registration/deregistration threshold	BIF100 million of annual turnover
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	- Construction with reinforced or metallic concrete framework: a maximum of BIF 500/m², BIF 375/m², BIF 250/m² depending on the comfort and accessibility - Brick construction without framing: a maximum of BIF 375/m², BIF 281/m², BIF 225/m² depending on the comfort and accessibility - Clay construction, wood or straw: a maximum of BIF 250/m², BIF 188/m², BIF 125/m² depending on the comfort and accessibility - Pylon and mat: BIF 1,200,000/year
Capital duty	No
Transfer tax	3% (transfer of immovable property)
Stamp duty	No

Excise duties	Yes (rates depend on type of product)
Other main taxes	Tax on boats and other crafts Special tax on vehicles and buildings Tax on mining activities Telecommunication tax Insurance premiums tax Anti-pollution tax Special tax on financial institutions Tax on financial activities Tax on mobile money transfer fees Gambling tax Special consumption taxes

KEY FEATURES

Last reviewed: 17 April 2025

A. General information	
Sources of tax law	Ordinance No. 75/2015 (<i>Portaria Preços de Transferência</i>) Law No. 26/VIII/2016 of 6 January 2016 (Tax Incentives Law) Law No. 82/VIII/2015 of 7 January 2015 (<i>Código do Imposto sobre o Rendimento das Pessoas Colectivas</i>) Law No. 78/VIII/2014 of 31 December 2014 (<i>Código do Imposto sobre o Rendimento das Pessoas Singulares</i>) Decree-Law No. 6/2015 of 23 January 2015 (<i>Regulamentação do sistema de retenção na fonte</i>) Law No. 81/VIII/2015 of 8 January 2015 (VAT Law) Law No. 21/VI/2003 (VAT Law) Law No. 33/VII/2008 (Stamp Duty Code) (<i>Código do Imposto do Selo</i>) General Tax Code (<i>Código Geral Tributário</i>)
Main types of business entities	Joint stock company (<i>sociedade anónima, S.A.</i>) Private limited company (<i>sociedade por quotas, Lda.</i>) General partnership (<i>sociedade em nome colectivo, SQ</i>) Limited partnership (<i>sociedade em comandita simples, SCS</i>) Partnership limited by shares (<i>sociedade em comandita por ações, SCA</i>) Cooperative company (<i>sociedade cooperativa, SC</i>)
Accounting principles	SNCRF/IASB
Currency	Cabo Verde escudo (CVE)
Foreign exchange control	Yes, registration with domestic banks and, in certain situations, previous authorization required; transfer of capital may have to occur in instalments (instead of the transfer of the full amount). For capital movements above CVE 1,000,000, a form must be filled and submitted.
Official websites	Ministry of Finance https://www.mf.gov.cv/ Parliament http://www.parlamento.cv/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Cabo Verde if the registered head office or the place of effective management is in the country
Tax base	Worldwide
Corporate tax rates	21% in general. This rate may be increased by a surcharge (the so-called <i>taxa de incêndio</i>) of 2% on the tax that is due. This surcharge is applicable in Praia and Mindelo municipalities; 4% for companies taxed under the estimation-based method

Alternative minimum tax	No
Capital gains	Yes, part of ordinary income. Capital gains derived by resident companies from the sale of shares or other securities are exempt if prior to the disposal, the shares were held, uninterrupted, for a period of at least 12 months
Loss carry-forward	Yes, indefinitely (capped at 50% of the taxable profit).
Loss carry-back	No
Unilateral double taxation relief	Yes
2. Non-resident companies	
Corporate tax rates	21% in general
Capital gains on sale of shares in resident companies	Exempt if the non-resident does not have a permanent establishment in Cabo Verde. Otherwise, the gain is taxed as part of business income. Capital gains derived from the sale of share capital or other securities by non-residents with a permanent establishment in Cabo Verde are exempt if prior to the disposal, the shares were held, uninterrupted, for a period of at least 12 months, under conditions.
Capital gains on sale of immovable property	Yes, part of business income
Withholding tax rates	
Branch profits	No
Dividends	10%, or 0% (participation-exemption regime) 20% if paid to a permanent establishment of a non-resident company (participation-exemption applies)
Interest	20%, 10% (on bonds, governmental bonds, and similar public securities derived from public debt, financial investment instruments as promissory note and bill of exchange)
Royalties	20%
Fees (technical)	15%
Fees (management)	15%
3. Specific issues	
Participation relief	Inbound dividends: exempt under conditions Outbound dividends: exempt under conditions
Group treatment	Yes
Incentives	International Business Centre Special economic zones Tax benefits for financial sector Job creation, internships, training and other incentives Transport industry incentives Electric mobility incentives Corporate capitalization incentive Recycling and elimination of single-use plastic incentives Enhanced deduction for water and electricity expenditure Research and development Production of renewable energy

Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes, indirect transfer of assets
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Residence is based on one of the following criteria: - the individual stays in Cabo Verde for more than 183 days in a year, with or without interruption; or - the individual spends less than 183 days in Cabo Verde, but has at his disposal on 31 December of that year a dwelling in the country which he intends to keep and occupy as an habitual abode; - the individual works abroad for the Republic of Cabo Verde; - crew staff of ships or aircraft operating for resident companies
Taxable income	Worldwide
Income tax rates	Employment income: lower rate 16.5%, upper rate 27.5%. A monthly withholding tax (WTA) applies depending on gross monthly income (GMI): lower rate of 14%, top rate of 25% Business and professional income: 20% (4% for taxpayers subject under the micro and small-sized companies simplified tax regime) Effective 1 January 2018, a new tax regime is in place for non-habitual tax resident individuals i.e. individuals who become Cabo Verdean tax residents under domestic law in a certain year and have not qualified as tax residents therein in any of the previous 5 years. Under this regime, a flat tax rate of 10% applies on net income arising from “high value-added activities” exercised in Cape Verdean territory during a 10-year period;
Alternative minimum tax	No
Capital gains	1% (in general); 20% on gains from lotteries, games, betting, lottery prizes or competitions
Unilateral double taxation relief	Yes
Social security contributions	8.5% employee: 16% employer

2. Non-resident individuals

Income tax rates	Employment income: Top rate 27.5% on income over CVE 1,800,000 in excess of the tax-free amount Business and professional income: 20% (4% for taxpayers under the micro and small-sized enterprises regime) Rental income: 20%
Capital gains on sale of shares in resident companies	Generally exempt, but a rate of 1% applies in respect of gains from disposal of shares in a company in which more than 50% of the underlying assets comprises immovable property
Capital gains on sale of immovable property	1%
Withholding tax rates	
Employment income	Rate of monthly withholding tax (WTA) depends on gross monthly income (GMI); lower rate 14%, top rate 25%
Dividends	10% or 0% (participation-exemption regime)
Interest	10%
Royalties	20%
Fees (technical)	15%
Fees (directors)	Taxed as employment income at progressive rates, same as residents

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods and services, importation of goods
VAT/GST (standard)	15%
VAT/GST (reduced)	0%, 8%
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No

E. Other taxes

Inheritance and gift taxes	Yes
Net wealth tax (individual)	No (but there is a single tax on capital, 1.5% value of buildings)
Net wealth tax (corporate)	No (but there is a single tax on capital, 1.5% value of buildings)
Real estate taxes	Yes, 1.5% on the value of the building.
Capital duty	Yes
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Tourism tax Tobacco Tax Customs Duty Ecologic charge

KEY FEATURES

Last reviewed: 1 January 2025

A. General information	
Sources of tax law	Law on Taxation
Main types of business entities	Private limited company Public limited company Partnership Sole proprietorship
Accounting principles	IAS, IFRS, Cambodian International Financial Reporting Standards (CIFRS)
Currency	Cambodian riel (KHR)
Foreign exchange control	No; however, funds transfers exceeding USD 10,000 must be declared to the National Bank of Cambodia before transfer
Official websites	General Department of Taxation https://www.tax.gov.kh/en of the Ministry of Economy and Finance
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Cambodia if it is organized, managed or has a principal place of business in Cambodia
Tax base	Worldwide
Corporate tax rates	20% (standard) 30% (oil and gas and mineral exploitation companies)
Alternative minimum tax	Yes, minimum 1% of annual business turnover (not applicable if company maintains proper accounting records from 1 January 2017)
Capital gains	Part of business income
Loss carry-forward	Yes, for 5 years
Loss carry-back	No
Unilateral double taxation relief	Yes
2. Non-resident companies	
Corporate tax rates	20%
Capital gains on sale of shares in resident companies	20%
Capital gains on sale of immovable property	20%
Withholding tax rates	
Branch profits	14%
Dividends	14%
Interest	14%
Royalties	14%
Fees (technical)	14%
Fees (management)	14%

3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	Qualified investment projects (tax exemptions) Insurance and reinsurance companies (concessional tax rates) Qualified MSMEs that voluntary register with the tax authorities (tax concessions)
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is resident in Cambodia if he is domiciled or has a principal place of abode in Cambodia, or he is present in Cambodia for more than 182 days in any 12-month period in the current tax year
Taxable income	Worldwide
Income tax rates	Progressive Top rate 20% (monthly income over KHR 12,500,000)
Alternative minimum tax	No
Capital gains	Part of business income for self-declaration regime taxpayers 20% capital gains tax for capital gains on immovable properties will apply from 31 December 2025 20% capital gains tax on capital gains on leases, investment assets, goodwill, intellectual property, and foreign currencies from 1 January 2025
Unilateral double taxation relief	Yes
Social security contributions	National Social Security Fund
2. Non-resident individuals	
Income tax rates	20% (withholding tax)
Capital gains on sale of shares in resident companies	20%
Capital gains on sale of immovable property	20% (effective 31 December 2025)
Withholding tax rates	
Employment income	20%
Dividends	14%
Interest	14%

Royalties	14%
Fees (technical)	14%
Fees (directors)	Taxed as employment income

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods or services in Cambodia Importation Gifts Appropriation of goods for personal use
VAT/GST (standard)	10%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	Yes, but only for non-resident e-commerce providers: annual turnover of KHR 250 million or 3-month turnover of KHR 60 million effective from April 2022
VAT group	No

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, 2% of the market value of the land
Capital duty	Yes
Transfer tax	No
Stamp duty	Yes (rates vary depending on nature of instruments/documents and transacted value)
Excise duties	Yes
Other main taxes	Patent tax Fringe benefits tax Customs duty

KEY FEATURES

Last reviewed: 10 February 2025

A. General information	
Sources of tax law	Income Tax Act Excise Tax Act
Main types of business entities	Private company Limited liability company General partnership Limited partnership Sole proprietorship Trust
Accounting principles	Accounting Standards Board (AcSB), accounting standards for private enterprises (ASPE) or IFRS
Currency	Canadian dollar (CAD)
Foreign exchange control	Yes, certain financial intermediaries, including banks, have to report to the Canada Revenue Agency (CRA) incoming and outgoing international electronic funds transfers of CAD 10,000 or more
Official websites	Tax authorities http://www.cra-arc.gc.ca/menu-eng.html Department of finance https://www.canada.ca/en/department-finance.html Government http://www.canada.ca/en/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is deemed to be resident in Canada if it has been incorporated in Canada A corporation that has been incorporated outside Canada is considered resident in Canada if its central management and control is located in Canada
Tax base	Worldwide
Corporate tax rates	Federal rate 28% (reduced to 15% for income that does not currently benefit from other preferential tax treatment) Provincial rate up to 16%
Alternative minimum tax	Only province of Ontario: 2.7% where total revenue equals or exceeds CAD 100 million and total assets equal or exceed CAD 50 million
Capital gains	50% of capital gains are taxed at the applicable corporate tax rate
Loss carry-forward	Ordinary losses 20 years Capital losses indefinite
Loss carry-back	3 years
Unilateral double taxation relief	Foreign business income tax credit, foreign non-business income tax credit, indirect tax credit for dividends

2. Non-resident companies

Corporate tax rates	Federal rate 28% (reduced to 15% for income that does not currently benefit from other preferential tax treatment) Provincial rate up to 16%
Capital gains on sale of shares in resident companies	50% of capital gains are taxed as ordinary income at the applicable corporate tax rate
Capital gains on sale of immovable property	50% of capital gains are taxed as ordinary income at the applicable corporate tax rate
Withholding tax rates	
Branch profits	25%
Dividends	25%
Interest	25% (no withholding tax on arm's length payments)
Royalties	25%
Fees (technical)	25%
Fees (management)	25%

3. Specific issues

Participation relief	Inbound dividends: yes Outbound dividends: no
Group treatment	No
Incentives	Special depreciation rates Manufacturing and processing reliefs Canadian-controlled private company benefits R&D credits
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals**1. Resident individuals**

Residence	This is a question of fact and degree and requires that one weigh all the circumstances relating to the individual's physical presence in Canada and his residential, social and economic ties with Canada A non-resident individual is deemed to be resident in Canada throughout a tax year if he sojourns in Canada (whether continuously or intermittently) for an aggregate period of 183 days in a calendar year
Taxable income	Worldwide

Income tax rates	Progressive Federal top rate 33% (over CAD 253,414) Provincial income taxes top rate up to 21.8% (including surtaxes and flat taxes)
Alternative minimum tax	Yes, income for minimum tax purposes (must exceed the level at which the 29% federal tax rate begins to apply) multiplied by 20.5% tax rate
Capital gains	50% of capital gains are included in income and taxed at the normal applicable tax rate
Unilateral double taxation relief	Tax credit
Social security contributions	Canada Pension Plan: 5.95% of pensionable earnings in excess of CAD 3,500, up to a maximum of CAD 71,300 in pensionable earnings (max. CAD 4,034.10 for employees) plus 4% on next CAD 9,900 (CAD 71,300 to CAD 81,200). Employers pay same amount as employees. Self-employed pay employee and employer contribution (max. CAD 8,860.20) Employment insurance: CAD 1.64 per CAD 100 of insurable earnings up to an annual maximum level of CAD 65,700 in insurable earnings per employee (max. CAD 1,077.48). Employers pay CAD 2.30 per CAD 100 of insurable earnings up to an annual maximum level of CAD 65,700 in insurable earnings per employee (max. CAD 1,508.47)

2. Non-resident individuals

Income tax rates	Progressive Federal top rate 33% (over CAD 253,414) Provincial income taxes top rate up to 21.8% (including surtaxes and flat taxes) 25% investment income
Capital gains on sale of shares in resident companies	50% of capital gains are taxed as ordinary income at the applicable tax rate
Capital gains on sale of immovable property	50% of capital gains are taxed as ordinary income at the applicable tax rate
Withholding tax rates	
Employment income	Regular Canadian wage withholding tax applies
Dividends	25%
Interest	25% (no withholding tax on arm's length payments)
Royalties	25%
Fees (technical)	25%
Fees (directors)	25%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods and services
VAT/GST (standard)	5%, except for zero-rated goods and services
VAT/GST (reduced)	No
VAT/GST (increased)	No

Registration/deregistration threshold	CAD 30,000
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, levied at municipal level
Capital duty	No
Transfer tax	Yes, rates vary by province
Stamp duty	No
Excise duties	Yes
Other main taxes	Mineral and resource taxes (vary by province)

KEY FEATURES

Last reviewed: 31 January 2025

A. General information	
Sources of tax law	Stamp Duty Law Customs Tariff Law
Main types of business entities	Ordinary resident company Ordinary non-resident company Exempted company Exempted limited duration company
Accounting principles	No restrictions
Currency	Cayman Islands dollar (KYD)
Foreign exchange control	No
Official websites	Government http://www.gov.ky/ Department for International Tax Cooperation https://www.ditc.ky/ Ministry for Financial Services https://www.mfs.ky/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Not applicable
Tax base	No
Corporate tax rates	No
Alternative minimum tax	Not applicable
Capital gains	No
Loss carry-forward	Not applicable
Loss carry-back	Not applicable
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	No
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Branch profits	No
Dividends	No
Interest	No
Royalties	No
Fees (technical)	No
Fees (management)	No

3. Specific issues	
Participation relief	No
Group treatment	Not applicable
Incentives	Import duty concessions for investment and tourism-related projects - only through Cabinet approval
Anti-avoidance legislation	
Transfer pricing	No
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	Yes, FATCA and the Common Reporting Standard
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Not applicable
Taxable income	Not applicable
Income tax rates	No
Alternative minimum tax	No
Capital gains	No
Unilateral double taxation relief	No
Social security contributions	No
2. Non-resident individuals	
Income tax rates	No
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Employment income	No
Dividends	No
Interest	No
Royalties	No
Fees (technical)	No
Fees (directors)	No
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Not applicable
VAT/GST (standard)	No
VAT/GST (reduced)	No
VAT/GST (increased)	No
Registration/deregistration threshold	Not applicable
VAT group	Not applicable

E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	No
Transfer tax	Yes, up to 7.5% on property sales and transfers
Stamp duty	Yes
Excise duties	No
Other main taxes	Custom duties Business licence fee

KEY FEATURES

Last reviewed: 7 February 2025

A. General information	
Sources of tax law	Income Tax Law (<i>Ley sobre Impuesto a la Renta</i> , LIR) VAT Law (<i>Ley sobre Impuesto a las Ventas y Servicios</i> , IVA) Tax Code (<i>Código Tributario</i>) Real Property Tax Law (<i>Ley sobre Impuesto Territorial</i>) Stamp Tax Law (<i>Ley sobre Impuesto de Timbres y Estampillas</i>)
Main types of business entities	Joint-stock company (<i>sociedad anónima</i> , SA) Simplified joint-stock company (<i>sociedad por acciones</i> , SpA) Limited liability company (<i>sociedad de responsabilidad limitada</i> , SRL)
Accounting principles	IFRS
Currency	Chilean peso (CLP)
Foreign exchange control	No
Official websites	Tax Administration http://www.sii.cl/ Ministry of Finance http://www.hacienda.cl/ Congress Library http://www.bcn.cl/ Treasury http://www.tesoreria.cl/web/index.jsp
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Chile if it is incorporated in Chile
Tax base	Worldwide
Corporate tax rates	27% (large companies) 25% (small and medium companies - reduced to 12.5% for 2024)
Alternative minimum tax	No
Capital gains	Yes, part of business income Listed shares exempt (under conditions)
Loss carry-forward	Yes, indefinitely
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary (direct and indirect) tax credit method
2. Non-resident companies	
Corporate tax rates	10% or 27%
Capital gains on sale of shares in resident companies	Yes, part of business income Listed shares exempt (under conditions)
Capital gains on sale of immovable property	Part of business income if immovable property forms part of business assets Otherwise, not taxable (under conditions)

Withholding tax rates	
Branch profits	35% (business income tax paid is creditable)
Dividends	35% (business income tax paid is creditable) 12% (substitute final tax on retained taxable income recorded by 31 December 2023)
Interest	35%; 4%; 0%
Royalties	30%, 20%, 15%, 0%
Fees (technical)	15% (20% under certain conditions)
Fees (management)	35% (15% or 20% under certain conditions)

3. Specific issues

Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	Foreign investment statute Foreign institutional investors Business platform regime Foreign investment funds Several exemptions from taxation of capital gains Special regime for income from bonds Special tax incentive for stock market activities and investment funds Risk capital companies Research and development credit Regional incentives Benefits for reconstruction gifts Credit for investment in tangible fixed assets Accelerated depreciation
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes, tax haven legislation

C. Direct taxation: Individuals

1. Resident individuals

Residence	- Individuals present in Chile for more than 183 days, continuously or not, within any 12-month period - Persons domiciled in Chile (individuals that have the intention to stay in Chile on a permanent basis)
Taxable income	Worldwide
Income tax rates	Progressive Top rate 40% (over 310 annual tax units)
Alternative minimum tax	No

Capital gains	Yes, part of business income (with credit for business income tax paid) Special final tax or exemption (under conditions)
Unilateral double taxation relief	Yes, ordinary (direct and indirect) tax credit method
Social security contributions	13.75% of income on self-employed person 10% of salaries for pensions plus commission fee for pension fund management services (approximately 0.47% to 1.54%) 7% for health services
2. Non-resident individuals	
Income tax rates	35% (business income tax paid is creditable)
Capital gains on sale of shares in resident companies	35% (business income tax paid is creditable) Tax exemption under conditions
Capital gains on sale of immovable property	35% (business income tax paid is creditable) Tax exemption under conditions
Withholding tax rates	
Employment income	35%
Dividends	35% (business income tax paid is creditable)
Interest	35%, 4%
Royalties	30%, 20%, 15%, 0%
Fees (technical)	15% (20% under certain conditions)
Fees (directors)	35% (15% or 20% under certain conditions)
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and immovable property (except land), supply of services, importation of goods
VAT/GST (standard)	19%
VAT/GST (reduced)	No
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No, but annual business licence fee as percentage of capital
Real estate taxes	Yes
Capital duty	No, but annual business licence fee as percentage of capital
Transfer tax	No
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Tax on mining operating margin and ad valorem tax as of 1 January 2024) Luxury tax

KEY FEATURES

Last reviewed: 15 January 2025

A. General information	
Sources of tax law	Enterprise Income Tax Law Implementation Rules of Enterprise Income Tax Law Individual Income Tax Law Implementation Rules of Individual Income Tax Law Provisional Regulations on Value Added Tax Circular [2016] No. 36 on value added tax Value Added Tax Law (new Law will take effect from 1 January 2026)
Main types of business entities	Limited liability company Company limited by shares (joint-stock company) Partnership Representative office
Accounting principles	Chinese accounting standards
Currency	Renminbi yuan (CNY)
Foreign exchange control	Yes, CNY is not freely convertible and there are restrictions on capital account
Official websites	State Taxation Administration http://www.chinatax.gov.cn/ Ministry of Finance http://www.mof.gov.cn
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in China if it has incorporation under Chinese law or effective management in China
Tax base	Worldwide
Corporate tax rates	25% 20% for small-low-profit enterprises (only applicable to resident enterprises), with further reduction to 5% effective rate on annual taxable profits of up to CNY 1 million (25% of taxable profits taxed at 20%) until 31 December 2027 15% under certain tax incentives schemes such as high and new technology enterprises or enterprises located in designated regions or zones
Alternative minimum tax	No
Capital gains	Yes, taxable on a net basis as part of business income (except in certain cases of merger and acquisition)
Loss carry-forward	Yes, for 5 years. It can be extended to 10 years for high and new technology enterprises and small to medium size scientific technology enterprises and selected integrated circuits manufacturing businesses.
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary tax credit

2. Non-resident companies	
Corporate tax rates	25%
Capital gains on sale of shares in resident companies	Part of business income (except in certain cases of merger and acquisition)
Capital gains on sale of immovable property	Part of business income
Withholding tax rates	
Branch profits	No
Dividends	10% The tax may, subject to certain conditions, be deferred if received dividends or profits are re-invested in China
Interest	10%; 0% on state bonds 0% on Chinese corporate bonds (temporary exemption until 31 December 2025)
Royalties	10%
Fees (technical)	No
Fees (management)	No
3. Specific issues	
Participation relief	Dividends received by a resident enterprise from another resident enterprise are exempt from corporate income tax if the underlying shares have been held for at least 12 months
Group treatment	No
Incentives	Research and development activities Approved infrastructure projects Western regions Free Trade Zones and other special zones Approved agricultural, fishery, forestry projects Environmental protection projects Technology sector including startups, high-new technology enterprises, advanced technology services, software or integrated circuits industry Venture capital Small and low-profit enterprises E-commerce enterprises
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals**1. Resident individuals**

Residence	Individuals are resident if they are domiciled in China or reside in China for 183 days or more
Taxable income	Worldwide
Income tax rates	Comprehensive income (consisting of employment income, income from personal services, author's remuneration and royalties): top rate 45% (income over CNY 960,000 per year) Business income: top rate 35% (income over CNY 500,000 per year) Sole traders: from 1 January 2023 to 31 December 2027, tax on business or professional income below CNY 2 million is reduced by 50% Investment income: 20% for dividends and interest (dividends on shares of listed companies could be reduced to 10% and 0% depending on holding period and interest on government bonds and savings is tax exempt)
Alternative minimum tax	No
Capital gains	20% 0% on sale of shares of Chinese listed companies 0% on sale of Hong Kong listed shares and the trading of participations in recognized Hong Kong investment funds until 31 December 2027 0% on sale of residential home self-occupied for at least 5 years
Unilateral double taxation relief	Yes, ordinary tax credit
Social security contributions	Old-age pension insurance Medical insurance Unemployment insurance Housing fund

2. Non-resident individuals

Income tax rates	Comprehensive income (consisting of employment income, income from personal services, author's remuneration and royalties): top rate 45% (income over CNY 80,000 per month) Business income: top rate 35% (income over CNY 100,000 per year)
Capital gains on sale of shares in resident companies	20% on a net basis 0% on sale of shares of Chinese listed companies 0% on capital gains derived from the trading of participations in recognized Chinese investment funds realized by Hong Kong individuals
Capital gains on sale of immovable property	20% on a net basis

Withholding tax rates	
Employment income	General wage withholding applies
Dividends	20% 0% (dividends derived by foreign individuals from foreign invested enterprises and B shares are exempt from individual income tax)
Interest	20%; 0% on state bonds and on savings
Royalties	Part of comprehensive income and rates from 3% to 45% on a monthly or per-payment basis
Fees (technical)	Taxed as employment income if there is an employment relationship or as services (part of comprehensive income) at rates from 3% to 45% on a monthly or per-payment basis
Fees (directors)	Taxed as employment income if there is an employment relationship or as services (part of comprehensive income) at rates from 3% to 45% on a monthly or per-payment basis
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services, importation
VAT/GST (standard)	13% (supply or importation of goods, provision of processing, repair and maintenance services, and leasing tangibles) 9% (transportation, postal, basic telecommunication services, construction services, leasing or sale of real property and transfer of land-use rights) 6% (modern services, specified telecommunication services, financial services, sale of intangibles and lifestyle services)
VAT/GST (reduced)	3% collection rate without input tax credit applies to small-scale taxpayers (1% from 1 January 2023 to 31 December 2027 and exempt if revenue is not more than CNY 100,000 per month or CNY 300,000 per quarter) and to asset management services 1.5% collection rate on total rental revenue of individuals that rent residential properties and of enterprises that have converted non-residential real properties to residential properties under an approved social housing programme 0% for exports and for small businesses if certain conditions are met
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No

E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Urban land use tax Farmland use tax House property tax
Capital duty	No
Transfer tax	Land appreciation tax Deed tax
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Customs duties, resource tax, tax on vehicles and vessels, environment protection tax and tobacco tax

KEY FEATURES

Last reviewed: 1 January 2025

A. General information	
Sources of tax law	Tax Code (<i>Estatuto Tributario</i>) Legislative decrees (<i>Decretos legislativos</i>) Regulatory decrees (<i>decretos regulatorios</i>) Local tax codes (<i>estatutos de rentas departamentales, municipales y distritales</i>)
Main types of business entities	Stock company (<i>sociedad anonima, SA</i>) Limited liability company (<i>sociedad de responsabilidad limitada, Ltda.</i>) Limited partnership (<i>sociedad en comandita simple</i>) Partnership limited by shares (<i>sociedad en comandita por acciones</i>) Unipersonal enterprise (<i>empresa unipersonal, EU</i>) Simplified stock company (<i>sociedad por acciones simplificada, SAS</i>)
Accounting principles	IFRS
Currency	Colombian peso (COP)
Foreign exchange control	Yes, foreign exchange regulations on inbound and outbound transactions as prescribed by the Central Bank (<i>Banco de la Republica</i>)
Official websites	Tax administration http://www.dian.gov.co/ Ministry of Finance http://www.minhacienda.gov.co
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Colombia if it is incorporated or has its place of effective management in Colombia
Tax base	Worldwide
Corporate tax rates	35% 9% for industrial and commercial entities owned for at least 90% by public entities, whose business is the exploitation of the monopoly of lotteries and raffles or alcoholic beverages. 15% for hotel services and services provided by ecotourism and agritourism parks; and editorial companies incorporated in Colombia. 20% for Free Trade Zones upon compliance with certain requirements 38% hydroelectric power companies 40% Financial entities 40%-45% coal and lignite coal extraction 40%-50% crude oil extraction

Alternative minimum tax	Yes. 15% assessed according to special formula. Companies can opt to apply simplified taxation regime under certain conditions.
Capital gains	15% 0% for gains on certain listed shares, subject to certain conditions
Loss carry-forward	Yes, under certain conditions
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary tax credit
2. Non-resident companies	
Corporate tax rates	35% applies to foreign companies that are obliged to file an income tax return in Colombia 40%-45% coal and lignite coal extraction 40%-50% crude oil extraction 3%-10% for companies that sell digital goods or services to customers in Colombia and meet conditions to have a Significant Economic Presence in Colombia
Capital gains on sale of shares in resident companies	15% if shares were owned as fixed assets for more than 2 years, otherwise the general corporate income tax rate applies
Capital gains on sale of immovable property	15% if immovable property was owned as a fixed asset for more than 2 years, otherwise the general corporate income tax rate applies
Withholding tax rates	
Branch profits	20% provided that profits were subject to corporate income tax; otherwise 20% branch profits tax will be imposed once the ordinary corporate income tax has been applied (35%)
Dividends	20% provided that profits were subject to corporate income tax; otherwise 20% dividends tax will be imposed once the ordinary corporate income tax has been applied (35%). However, dividends from portfolio investments are subject to a 25% income tax rate if they are paid out of profits that would have been taxed if distributed to a resident company, and on the remaining amount a 20% dividends tax withholding must be applied.

Interest	20% (general rate) 15% for interest derived from loans with a term exceeding 1 year or interest derived from leasing agreements 5% for interest on loans with at least an 8-year term for financing infrastructure projects under Public Private Association (APP) 1% for payments under certain aircraft leasing agreements Ordinary corporate income tax rate for payments made to non-cooperative jurisdictions, low-tax jurisdictions or jurisdictions with a preferential tax regime (35%) Some exemptions apply
Royalties	20% (general rate) Ordinary corporate income tax rate for payments made to non-cooperative jurisdictions, low-tax jurisdictions or jurisdictions with a preferential tax regime (35%)
Fees (technical)	20% (general rate) Ordinary corporate income tax rate for payments made to non-cooperative jurisdictions, low-tax jurisdictions or jurisdictions with a preferential tax regime (35%)
Fees (management)	20% (general rate) 33% for payments to parent company or head office Ordinary corporate income tax rate for payments made to non-cooperative jurisdictions, low-tax jurisdictions or jurisdictions with a preferential tax regime (35%)
3. Specific issues	
Participation relief	Inbound dividends: Yes, under Colombian Holding Company regime Outbound dividends: Yes, under Colombian Holding Company regime
Group treatment	No

Incentives	New environmental investment Free trade zones Investment in qualified research and technology development projects Donations to qualifying research and technology development projects Donations to qualifying graduate scholarships programmes Donations to qualifying non-for-profit entities Production of electricity using wind resources, biomass or agricultural waste Systems for the deposit of non-conventional renewable energy and systems for smart measurements towards efficient energy consumption and use; and investments, goods and equipment used for the production, distribution, deposit, research and investigation of green and blue hydrogen Social and priority interest housing projects Donations to the National Network of Public Libraries and the National Library Donations made to public universities through web portals or ATMs of financial entities Donations made to scholarship programs for financing the education of individuals who join the armed forces and belong to socio-economic strata 1, 2 or 3, and students who apply for the scholarship programs and comply with the relevant academic requirements Investments in regions affected by the armed conflict - ZOMAC Acquisition, import or creation of tangible productive fixed assets Investments in cultural and creative industries First employment deduction Donations to the national agency of business ventures and innovation - iNNpulsa Colombia Special tax regime for companies located in Special Economic and Social Zones - ZESE Investments in new business ventures Special tax benefits for tourism activities Special deduction of wages and social security contributions for hiring women victims of violence Contributions for executing agreements with the Ministry of Sport for granting scholarships to athletes Hiring of ex-convicts and parolees Set of tax benefits for activities and personnel for executing 2024 FIFA U-20 Women's World Cup Donation of human food, cleaning and hygiene products to non-for profit food banks
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes

Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Tax haven legislation Indirect transfers Foreign assets report Ultimate beneficial owner regime Unreported and undervalued reported assets

C. Direct taxation: Individuals

1. Resident individuals

Residence	An individual is resident in Colombia if he is (1) physically present in Colombia for more than 183 days, (2) a foreign service officer and exempt from taxation, or (3) a Colombian national under certain conditions
Taxable income	Worldwide
Income tax rates	Progressive Employment, non-employment, capital and pension income: top rate 39% (above 31,000 UVT) (1 UVT = COP 49,799 for 2025) Dividends income (paid out of profits taxed at the level of the distributing company): progressive tax rates from 0% to 39%. Dividends income (paid out of profits not taxed at the level of distributing company): 35% ordinary corporate income tax plus applicable progressive tax rate.
Alternative minimum tax	No. Individuals can opt to apply simplified taxation regime under certain conditions
Capital gains	15%
Unilateral double taxation relief	Yes, ordinary tax credit method
Social security contributions	4% health insurance 4% pension fund (additional amounts may apply depending on the monthly wage)

2. Non-resident individuals

Income tax rates	35% 7% for professors under certain conditions
Capital gains on sale of shares in resident companies	15% on net gain if shares were owned as fixed assets for more than 2 years, otherwise 35% (ordinary income tax rate)
Capital gains on sale of immovable property	15% if immovable property was owned as a fixed asset for more than 2 years, otherwise 35% (ordinary income tax rate)
Withholding tax rates	
Employment income	20% 7% for professors under certain conditions 35% for payments made to individuals resident in non-cooperative jurisdictions, low-tax jurisdictions or jurisdictions with a preferential tax regime

Dividends	0% up to 1,090 UVT, and 15% over 1,090 UVT provided that profits were subject to corporate tax; otherwise the 15% dividends withholding tax will be imposed once a 35% corporate income tax has been applied (effective withholding tax rate 44.75% on dividends exceeding 1,090 UVTs)
Interest	20% 35% for payments made to individuals resident in non-cooperative jurisdictions, low-tax jurisdictions or jurisdictions with a preferential tax regime Other rates apply if certain conditions are complied with (articles 25 and 408 of the ET)
Royalties	20% 35% for payments made to individuals resident in non-cooperative jurisdictions, low-tax jurisdictions or jurisdictions with a preferential tax regime
Fees (technical)	20% 35% for payments made to individuals resident in non-cooperative jurisdictions, low-tax jurisdictions or jurisdictions with a preferential tax regime
Fees (directors)	20% 35% for payments made to individuals resident in non-cooperative jurisdictions, low-tax jurisdictions or jurisdictions with a preferential tax regime

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Importation of goods Domestic supply of goods Provision of services
VAT/GST (standard)	19%
VAT/GST (reduced)	0%, 5%
VAT/GST (increased)	No
Registration/deregistration threshold	Yes (conditions provided by article 437 of the Tax Code)
VAT group	No

E. Other taxes

Inheritance and gift taxes	15% (capital gains tax)
Net wealth tax (individual)	Yes
Net wealth tax (corporate)	Yes. Foreign companies that own assets in Colombia and do not file income tax returns herein.
Real estate taxes	Yes, tax rate depends on use and characteristics of the real estate
Capital duty	No (local registry tax may apply in certain cases)
Transfer tax	No (local registry tax may apply on certain transfers)
Stamp duty	Yes. Transfer of real estate exceeding 20,000 UVTs Local stamp taxes may apply on documents issued or signed by public entities

Excise duties	Yes
Other main taxes	Financial transactions tax Consumption tax Motor vehicle tax Environmental taxes Single use plastics tax Ultra-processed foods Ultra-processed sugary beverages Local turnover tax

KEY FEATURES

Last reviewed: 2 May 2025

A. General information	
Sources of tax law	General Tax Code (<i>Code Général des impôts</i>) Law No. 11-07 of 3 May 2011 Decree No. 14-194/PR (<i>Décret de promulgation de la Loi des Finances 2015</i>) Decree No. 15-240/PR (<i>Décret de promulgation de la loi No.15-012/AU du 28 décembre 2015, portant loi des finances exercice 2016</i>) Decree No. 17-128/PR (<i>Décret de promulgation de la loi No.17-017/AU du 25 décembre 2017, portant loi des finances exercice 2018</i>)
Main types of business entities	Public limited company (<i>société anonyme</i> , SA) Simplified public limited company (<i>société par actions simplifiée</i>) Private limited company (<i>société à responsabilité limitée</i> , SARL) General partnerships (<i>société en nom collectif</i>) Limited partnerships (<i>société en commandite simple</i>) Economic interest grouping (<i>groupements d'intérêt économique</i> , GIE) Joint venture (<i>société en participation</i>) civil societies/companies (<i>les sociétés civiles</i>) public institutions (<i>les établissements publics</i>)
Accounting principles	OHADA/IFRS
Currency	Comorian franc (KMF)
Foreign exchange control	Yes, prior authorization from the Central Bank of the Comoros
Official websites	Presidency http://www.beit-salam.km/index.php
B. Direct taxation: Companies	
1. Resident companies	
Residence	Companies incorporated or having their management seat (headquarters) or the place of their principal establishment in the country are considered resident therein
Tax base	Territorial for active income Worldwide for passive income
Corporate tax rates	35% (standard rate) 50% (exceptional rate for specified persons)
Alternative minimum tax	Yes, a minimum lump sum tax (<i>impôt minimum forfaitaire</i>) applies at a rate of 1.5% of the annual turnover
Capital gains	Part of business income 15% on gains from disposal bonds, shares and titles relating to natural resources

Loss carry-forward	Yes, for 3 years
Loss carry-back	No
Unilateral double taxation relief	Yes
2. Non-resident companies	
Corporate tax rates	35%
Capital gains on sale of shares in resident companies	20%
Capital gains on sale of immovable property	20%
Withholding tax rates	
Branch profits	10%
Dividends	10%
Interest	10%
Royalties	10%
Fees (technical)	10%
Fees (management)	10%
3. Specific issues	
Participation relief	Yes
Group treatment	No
Incentives	Duty free imports for specified activities Privileged regimes under the Investment Code Exemption for reinvested capital gains
Anti-avoidance legislation	
Transfer pricing	Yes (article 31 of the General Tax Code)
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Residence is based on different factors, such as: - permanent home in the country; - principal place of residence in the country; - the main professional activity carried on in the country (except if on the activity is performed on an ancillary basis); - the centre of economic interests in the country; - public servants or agents who carry out their duties in a foreign country and are not subject to tax in that country

Taxable income	Territorial for active income Worldwide for passive income
Income tax rates	General income: - progressive; - top rate: 30% (over KMF 3,500,000)
Alternative minimum tax	Yes, 1% of the annual turnover on business income
Capital gains	Part of business income 20% (on gains from disposal of immovable properties if not included in business income) 15% on gains from disposal bonds, shares and titles relating to natural resources
Unilateral double taxation relief	No
Social security contributions	2.5%
2. Non-resident individuals	
Income tax rates	Employment income: - progressive; - top rate: 30% (over KMF 3,500,000) Business income: 35%
Capital gains on sale of shares in resident companies	15%
Capital gains on sale of immovable property	20%
Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	10%
Interest	10%
Royalties	10%
Fees (technical)	10%
Fees (directors)	Regular wage withholding applies
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supplies of goods, services and imports are subject to consumption tax
VAT/GST (standard)	10%
VAT/GST (reduced)	0%, 3%, 5%, 7.5%
VAT/GST (increased)	25% (casinos), a fixed amount of KMF 50 per minute for incoming calls terminals
Registration/deregistration threshold	KMF 20 million (KMF 15 million for importers)
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes

Capital duty	Incorporation of companies: - KMF 15,000 for private limited companies (SARLs); - KMF 100,000 for public limited companies (SAs) Continuation of companies and contributions to capital: 1% Mergers: 2% Incorporation of reserves to increase company capital: 8%
Transfer tax	Transfer of immovable property: 9%, 5%, 3% Registration duty: 2%, 1% and KMF 1,000 Transfer of shares: 5% Transfer of bonds: 3%
Stamp duty	Yes, from KMF 500 to KMF 5,000
Excise duties	Tobacco products: 302% Beer and wines: 200% Alcohol: 352% Wheat flour and bakery flour: 3% Woodwork including furniture, doors, windows, battens: 29.27% (previously 14%) Import of precious metals and stones: 0% Export of platinum and gold: 5% Export of other precious metals and stones: 2.5%
Other main taxes	Business licence duty Surtax on business licence Tax on annuity products Domestic tax on oil products Domestic tax on rice Domestic tax on alcoholic beverages and tobacco products Tax on insurance contracts Tax on the production of vanilla, cloves and ylang oil Tax on real estate agencies Taxes on motor vehicles

KEY FEATURES

Last reviewed: 7 February 2025

A. General information	
Sources of tax law	Income Tax Law (<i>Ley del impuesto sobre la renta</i> , ITL) General Tax Code (<i>Código Tributario</i> , GTC) Value Added Tax Act (<i>Ley de Impuesto al Valor Agregado</i>)
Main types of business entities	Joint-stock company (<i>sociedad anónima</i> , SA) Limited liability company (<i>sociedad de responsabilidad limitada</i> , LTDA)
Accounting principles	IFRS
Currency	Costa Rica colón (CRC)
Foreign exchange control	No
Official websites	Ministry of Finance http://www.hacienda.go.cr/ Parliament http://www.asamblea.go.cr/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Costa Rica if it is incorporated in Costa Rica
Tax base	Territorial. Active foreign-source income is not taxed. Foreign-source passive income is subject to tax in certain cases.
Corporate tax rates	30% generally Reduced rates up to 20% for small enterprises with gross income lower than CRC 119,629,000
Alternative minimum tax	No
Capital gains	15% (taxed separately from ordinary income, unless the gains derive from the capital assets are obtained in the habitual course of the taxpayer's business) 7% (if gains derive from securities issued by the Popular and Development Bank)
Loss carry-forward	Yes, for 3 years 5 years for agricultural enterprises
Loss carry-back	No (ordinary losses) 12 months (capital losses)
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	30% generally Reduced rates up to 20% for small enterprises with gross income lower than CRC 119,629,000
Capital gains on sale of shares in resident companies	15% (taxed separately from ordinary income, unless the gains derive from the capital assets are obtained in the habitual course of the taxpayer's business) 7% (if gains derive from securities issued by the Popular and Development Bank)

Capital gains on sale of immovable property	15% (taxed separately from ordinary income, unless the gains derive from the capital assets are obtained in the habitual course of the taxpayer's business)
Withholding tax rates	
Branch profits	No
Dividends	15%
Interest	15% (0% or 5.5% under certain conditions)
Royalties	25%
Fees (technical)	25%
Fees (management)	25%
3. Specific issues	
Participation relief	No
Group treatment	No
Incentives	Farming and forestry Free zones Tourism Organic agricultural activities
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Residents include: - individuals that are physically present in the country for a continuous or non-continuous term of more than 183 days in a tax year, including the days on which they enter and exit the country - Costa Rican nationals representing Costa Rica abroad through official appointments, when paid by the government or municipalities - individuals not mentioned above who are engaged in profit-making activities in the country
Taxable income	Territorial
Income tax rates	Progressive Top rate 25% (over CRC 20,442,000)
Alternative minimum tax	No
Capital gains	15% (taxed separately from ordinary income, unless the gains derive from the capital assets are obtained in the habitual course of the taxpayer's business)

Unilateral double taxation relief	No
Social security contributions	10.67% (employee) 11.5% to 18.75% (self-employed)
2. Non-resident individuals	
Income tax rates	Progressive Top rate 25% (over CRC 20,442,000)
Capital gains on sale of shares in resident companies	15% (taxed separately from ordinary income, unless the gains derive from the capital assets are obtained in the habitual course of the taxpayer's business)
Capital gains on sale of immovable property	15% (taxed separately from ordinary income, unless the gains derive from the capital assets are obtained in the habitual course of the taxpayer's business)
Withholding tax rates	
Employment income	10% (15% in certain cases)
Dividends	15%
Interest	15%
Royalties	25%
Fees (technical)	25%
Fees (directors)	25%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods Supply of specific services, including digital services Importation
VAT/GST (standard)	13%
VAT/GST (reduced)	4%, 2%, 1%
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	Yes (up to 18,000 CRC)
Real estate taxes	0.25%. Costa Rica also imposes a solidarity tax on dwellings (progressive rate up to 0.55%)
Capital duty	No
Transfer tax	Yes
Stamp duty	No (registry tax on the registration of certain documents)

Excise duties	Yes
Other main taxes	Flat annual registration tax Non-alcoholic beverage tax Alcoholic beverages tax Tax for casinos and gambling call centres Tax on fuels Solidarity tax on real estate properties Minimum tax on tobacco products

KEY FEATURES

Last reviewed: 25 February 2025

A. General information	
Sources of tax law	Individual Income Tax Law (<i>Zakon o porezu na dohodak</i> , IITL) Corporate Income Tax Law (<i>Zakon o porezu na dobit</i> , CITL) VAT Law (<i>Zakon o porezu na dodanu vrijednost</i>)
Main types of business entities	Limited liability company (<i>Društvo s ograničenom odgovornošću</i> , DOO) Joint-stock company (<i>Dioničko društvo</i> , DD)
Accounting principles	IAS/IFRS
Currency	Euro (EUR)
Foreign exchange control	Yes
Official websites	Ministry of Finance http://www.porezna-uprava.hr/Stranice/Naslovnica.aspx Parliament https://www.sabor.hr/en Government https://vlada.gov.hr/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident if it has a legal seat or place of effective management and control in Croatia
Tax base	Worldwide
Corporate tax rates	18% 10% for taxpayers with annual turnover below EUR 1 million From 1 January 2025, the Minimum Taxation Directive applies, which imposes a 15% minimum tax on MNE groups and large-scale domestic groups with an annual revenue of at least EUR 750 million in at least 2 of the preceding 4 fiscal years.
Alternative minimum tax	No
Capital gains	Part of ordinary income
Loss carry-forward	Yes, for 5 years
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary foreign tax credit
2. Non-resident companies	
Corporate tax rates	18% 10% for taxpayers with annual turnover below EUR 1 million
Capital gains on sale of shares in resident companies	Yes, treated as ordinary business income (own shares are not taxed)
Capital gains on sale of immovable property	Yes, treated as ordinary business income

Withholding tax rates	
Branch profits	0%
Dividends	10% 0% for qualifying EU/Swiss companies (EU Parent-Subsidiary Directive)
Interest	15% (25% for non-EU companies under certain conditions) 0% on bonds, foreign bank loans and equipment sales on credit (including financial lease) 0% for associated EU/Swiss companies (EU Interest and Royalties Directive)
Royalties	15% (25% for non-EU companies under certain conditions) 0% for associated EU/Swiss companies (EU Interest and Royalties Directive)
Fees (technical)	15% (25% for non-EU companies under certain conditions)
Fees (management)	15% (25% for non-EU companies under certain conditions)

3. Specific issues

Participation relief	Inbound dividends: exempt Outbound dividends: no
Group treatment	No
Incentives	Accelerated depreciation Exempt or reduced profits tax Investment facilitation Tax-free zones R&D deductions Expenses for education and training Tonnage tax regime
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals

1. Resident individuals

Residence	An individual is a resident taxpayer if he stays permanently or temporarily (uninterruptedly for more than 183 days) in Croatia
Taxable income	Worldwide
Income tax rates	Progressive on income above tax-free allowance of EUR 7,200 Top rate 25% to 35.40% depending on municipality (over EUR 60,000) Business income: 10% below annual income of EUR 1 million, 18% above
Alternative minimum tax	No

Capital gains	0% on sale of movable property and securities 12% on the disposal of financial property 24% on immovable property and proprietary rights, but exempt under certain conditions
Unilateral double taxation relief	Yes, ordinary foreign tax credit
Social security contributions	20% pension and disability insurance contributions
2. Non-resident individuals	
Income tax rates	Progressive on income above tax-free allowance of EUR 7,200 Top rate 25% to 35.40% depending on municipality (over EUR 60,000)
Capital gains on sale of shares in resident companies	Exempt
Capital gains on sale of immovable property	24%
Withholding tax rates	
Employment income	General wage withholding applies
Dividends	12%
Interest	12% 0% for current accounts in domestic or foreign currency, certain securities and interest collected pursuant to court rulings and rulings
Royalties	24%
Fees (technical)	24%
Fees (directors)	24%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services Intra-Community acquisition (ICA) of goods Importation of goods
VAT/GST (standard)	25%
VAT/GST (reduced)	5%, 13%
VAT/GST (increased)	No
Registration/deregistration threshold	Yes, EUR 60,000
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, on residential properties that are not permanent residences
Capital duty	No
Transfer tax	3%
Stamp duty	Yes
Excise duties	Yes
Other main taxes	No

KEY FEATURES

Last reviewed: 31 January 2025

A. General information	
Sources of tax law	General Tax Ordinance (<i>Algemene landsverordening landsbelastingen</i>) Income Tax Ordinance (<i>Landsverordening Inkomstenbelasting</i>) Wage Tax Ordinance (<i>Landsverordening Loonbelasting</i>); Dividend Withholding Tax Ordinance (<i>Landsverordening Dividendbelasting</i>) Profit Tax Ordinance (<i>Landsverordening Winstbelasting</i>); Value Added Tax Ordinance (<i>Landsverordening Omzetbelasting</i>) Inheritance Tax Ordinance (<i>Successiebelastingverordening</i>) Real Estate Tax Ordinance (<i>Landsverordening onroerendezaakbelasting</i>) Property Transfer Tax Ordinance (<i>Overdrachtsbelastingverordening</i>)
Main types of business entities	Public company (<i>naamloze vennootschap</i> , NV) and limited liability company (<i>besloten vennootschap</i> , BV), which upon request may be tax exempt (<i>Curaçao vrijgestelde vennootschap</i>)
Accounting principles	IFRS/Curaçao GAAP
Currency	Antillean guilder (ANG)
Foreign exchange control	Yes. The foreign exchange regulations in Curaçao are quite flexible. While current transactions are free, capital transactions are prohibited unless a license is granted by the bank. This negative system with regard to capital transactions is compensated, however, by a liberal licensing system. A 1% duty is levied on all foreign exchange transactions
Official websites	Tax administration and legislation http://www.belastingdienst.cw Government http://www.gobiernu.cw/ Ministry of Finance http://www.gobiernu.cw/web/site.nsf/web/2D9F30026470B0C20425785E006B5B8C Central Bank http://www.centralbank.cw/ Investment and Promotion Agency http://curinvest.com/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Curaçao if it is incorporated or effectively managed there
Tax base	Territorial
Corporate tax rates	15% for domestic businesses earning up to ANG 500,000 22% for larger businesses exceeding ANG 500,000

Alternative minimum tax	No
Capital gains	Part of business income
Loss carry-forward	Yes, for 10 years
Loss carry-back	No
Unilateral double taxation relief	Yes, tax deduction Full or partial participation exemption for dividends Full participation exemption for capital gains Full or partial participation exemption for foreign branch profits
2. Non-resident companies	
Corporate tax rates	22%/10%/3%/0% for qualifying activities/income from IP
Capital gains on sale of shares in resident companies	Part of business income
Capital gains on sale of immovable property	Part of business income
Withholding tax rates	
Branch profits	N/A
Dividends	N/A
Interest	N/A
Royalties	N/A
Fees (technical)	N/A
Fees (management)	N/A
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: exempt
Group treatment	Yes (fiscal unity consolidation)
Incentives	Exempt limited liability companies Free zones Manufacturing industries Tourist industry Shipping and airline companies Land development corporations Investment (holding) companies Finance companies Mutual funds Patent holding (royalty) companies Offshore banking companies Onshore insurance companies Offshore insurance companies Captive insurance Special purpose corporations Foreign experts Production and maintenance of aircrafts and vessels Back office services, call or data centres Warehousing and logistic services Fund management and Fund administrative
Anti-avoidance legislation	
Transfer pricing	Yes

Limitations on interest deductibility	Yes, for loans from a tax-exempt company
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No, but <i>fraus legis</i> concept may be applied
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Residence is to be determined according to the circumstances and it is decisive where the taxpayer has his centre of vital interests
Taxable income	Worldwide
Income tax rates	Progressive; 9.75% on income up to ANG 38,225 15% on income exceeding ANG 38,225 and up to ANG 50,968 23% on income exceeding ANG 50,968 and up to ANG 76,452 30% on income exceeding ANG 76,452 and up to ANG 108,306 37.5% on income exceeding ANG 108,306 and up to ANG 159,273 and 46.5% on income exceeding ANG 159,273
Alternative minimum tax	No
Capital gains	19.5% for shares representing substantial interests
Unilateral double taxation relief	Deduction of foreign tax individual agreements on basis of a hardship clause possible
Social security contributions	Employee: - Old age and widows' and orphans' insurance: 6.5%; - Basic health insurance: 4.3%; - General medical insurance: 0.5% Employer: - Old age and widows' and orphans' insurance: 9.5%; - Health insurance: 1.9%; - Accident insurance: 0.5%-5%; - Basic medical insurance: 9.3%; - General medical insurance: 1.5% - Unemployment fund: ANG 40;

2. Non-resident individuals

Income tax rates	Progressive ANG 0 - 37,168, the tax on the lowest amount is ANG 0 and the rate of 9.75% is applied on the excess; ANG 37,169 - 49,558 the tax on the lowest amount is ANG 3,624 and the rate of 15% is applied on the excess; ANG 49,559 - 74,337 the tax on the lowest amount is ANG 5,482 and the rate of 23% is applied on the excess; ANG 74,338 - 105,310 the tax on the lowest amount is ANG 11,182 and the rate of 30% is applied on the excess; ANG 105,311 - 154,867 the tax on the lowest amount is ANG 20,473 and the rate of 37.5% is applied on the excess; and Over ANG 154,867 the tax on the lowest amount is ANG 39,058 and the rate of 46.50% is applied on the excess
Capital gains on sale of shares in resident companies	19.5% if derived from a substantial shareholding or portfolio shares if the individual was a resident in one or more of the preceding 10 years
Capital gains on sale of immovable property	Capital gains are not taxable in case of private ownership
Withholding tax rates	
Employment income	General wage withholding applies (non-final)
Dividends	0%
Interest	0%
Royalties	0%
Fees (technical)	0%
Fees (directors)	0%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Importation Deduction of 50% on imported goods (4.5%)
VAT/GST (standard)	7%
VAT/GST (reduced)	6%
VAT/GST (increased)	9%
Registration/deregistration threshold	ANG 30,000
VAT group	No

E. Other taxes

Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Registration tax

KEY FEATURES

Last reviewed: 31 January 2025

A. General information	
Sources of tax law	Assessment and Collection of Taxes Law Capital Gains Tax Law Income Tax Law Companies Law Immovable Property Tax Law
Main types of business entities	Private limited liability company Public limited liability company Partnership
Accounting principles	IAS/IFRS
Currency	Euro (EUR)
Foreign exchange control	No
Official websites	Ministry of Finance http://www.mof.gov.cy/mof/mof.nsf/index_en/index_en?OpenDocument Tax Department https://www.mof.gov.cy/mof/tax/taxdep.nsf/index_en/index_en?opendocument
B. Direct taxation: Companies	
1. Resident companies	
Residence	A Cyprus incorporated company is deemed a tax resident of Cyprus automatically, provided it is not tax resident in any other jurisdiction A non-Cyprus incorporated company is deemed a tax resident of Cyprus if its effective management and control is exercised from Cyprus.
Tax base	Worldwide
Corporate tax rates	12.5% Cyprus has implemented the rules contained in the Minimum Taxation Directive (2022/2523) into its domestic law.
Alternative minimum tax	No
Capital gains	Generally not taxable 20% on disposal of Cyprus-situs immovable property, unlisted shares in companies holding Cyprus-situs immovable property, and shares in companies that indirectly own Cyprus-situs immovable property
Loss carry-forward	Yes, for 5 years
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary foreign tax credit

2. Non-resident companies	
Corporate tax rates	12.5% Cyprus has implemented the rules contained in the Minimum Taxation Directive (2022/2523) into its domestic law.
Capital gains on sale of shares in resident companies	Generally not taxable. A non-Cyprus tax resident company is taxed on income accrued or derived from a business activity which is carried out through a permanent establishment in Cyprus and on certain income arising from sources in Cyprus. 20% on disposal of unlisted shares in companies holding Cyprus-situs immovable property and shares in companies that indirectly own Cyprus-situs immovable property
Capital gains on sale of immovable property	Yes, subject to capital gains tax if immovable property is located in Cyprus
Withholding tax rates	
Branch profits	No
Dividends	0% 17% paid to an EU blacklisted countries (as from 31 December 2022)
Interest	0% 30% paid to an EU blacklisted countries (as from 31 December 2022)
Royalties	5% (film royalties) (if not business related) 10% (other royalties) (if not business related) 0% for associated EU companies (EU Interest and Royalties Directive) 10% paid to an EU blacklisted countries (as from 31 December 2022)
Fees (technical)	10%
Fees (management)	0%
3. Specific issues	
Participation relief	Inbound dividends: exempt Outbound dividends: exempt
Group treatment	No
Incentives	Intellectual property rights; shipping and ship management industries; film industry
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals

1. Resident individuals

Residence	An individual is resident if he stays in Cyprus for a period or periods exceeding in the aggregate 183 days in the tax year; or, if he spends 183 days or less in Cyprus, provided he satisfies all the conditions below in the same tax year: - he does not spend more than 183 days in any other country; - he is not a tax resident of any other country; - he spends at least 60 days in Cyprus; - he maintains a permanent home in Cyprus that is either owned or rented; - he carries on a business in Cyprus, is employed in Cyprus or holds an office in a Cyprus tax resident company at any time during the tax year
Taxable income	Worldwide
Income tax rates	Progressive Top rate 35% (over EUR 60,000)
Alternative minimum tax	No
Capital gains	Generally not taxable 20% on disposal of Cyprus-situs immovable property, unlisted shares in companies holding Cyprus-situs immovable property, and shares in companies that indirectly own Cyprus-situs immovable property
Unilateral double taxation relief	Yes, ordinary foreign tax credit
Social security contributions	Employee contribution of 8.8% of salary income up to a monthly ceiling of EUR 5,551 to the Social Insurance Fund; employer contributions to the Social Insurance Fund, Redundancy Fund, Training Development Fund and Social Cohesion Fund Employee contribution for General Health Care System of 2.65% of salary income up to an annual ceiling of EUR 180,000 on gross income

2. Non-resident individuals

Income tax rates	Progressive (only on certain income) Top rate 35% (over EUR 60,000)
Capital gains on sale of shares in resident companies	Generally not taxable 20% on disposal of unlisted shares in companies holding Cyprus-situs immovable property and shares in companies that indirectly own Cyprus-situs immovable property
Capital gains on sale of immovable property	Yes, subject to capital gains tax
Withholding tax rates	
Employment income	General wage withholding applies 10% of gross income from a profession or vocation 10% of gross income for public entertainers
Dividends	0% or 17% Special Contribution for Defence in case of Cypriot Domiciled Individuals

Interest	0%
Royalties	5% (film royalties) (if not business related) 10% (other royalties) (if not business related)
Fees (technical)	10%
Fees (directors)	General wage withholding applies

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Importation Intra-Community acquisitions
VAT/GST (standard)	19%
VAT/GST (reduced)	0%, 3%, 5%, 9%
VAT/GST (increased)	No
Registration/deregistration threshold	EUR 15,600 in a period of 12 months. Deregistration threshold of EUR 13,668.81
VAT group	Yes

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	Yes
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	No

KEY FEATURES

Last reviewed: 14 January 2025

A. General information	
Sources of tax law	Income Tax Law (<i>Zákon o daních z příjmů</i> , ZDP); Law on Reserves (<i>Zákon o rezervách pro zjištění základu daně z příjmů</i>) Tax Procedure Code (<i>Daňový řád</i>) Value Added Tax Law (<i>Zákon o dani z přidané hodnoty</i>) Law on top-up taxes for large multinational groups and large domestic groups (<i>Zákon o dorovnávacích daních pro velké nadnárodní skupiny a velké vnitrostátní skupiny</i>)
Main types of business entities	Joint-stock company (public company) Limited liability company General commercial partnership Limited partnership Cooperative and association
Accounting principles	Czech accounting standards
Currency	Czech koruna (CZK)
Foreign exchange control	No
Official websites	Government http://www.vlada.cz/en/ Ministry of Finance http://www.mfcr.cz/en/ Tax Administration https://www.financnisprava.cz/en/index Taxes https://www.financnisprava.cz/en/taxes Tax Forms https://www.financnisprava.cz/en/taxes/tax-forms E-Tax http://www.financnisprava.cz/en/e-tax Central Bank https://www.cnb.cz/en/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in the Czech Republic if it has its legal seat or place of effective management in the Czech Republic
Tax base	Worldwide
Corporate tax rates	21% 5% for specific funds The Czech Republic has implemented the rules contained in the Minimum Taxation Directive (2022/2523) into its domestic law.
Alternative minimum tax	No.
Capital gains	Part of business income taxed at ordinary rates, unless exempt 0% for gains on sale of shares if related dividends qualify for participation exemption

Loss carry-forward	Yes, 5 years
Loss carry-back	Yes, possible for 2 previous tax periods (limitations apply)
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	21% The Czech Republic has implemented the rules contained in the Minimum Taxation Directive (2022/2523) into its domestic law.
Capital gains on sale of shares in resident companies	Yes 0% on gains by qualifying EU parent companies
Capital gains on sale of immovable property	Yes
Withholding tax rates	
Branch profits	No
Dividends	0% for qualifying companies resident in another EU Member State, Switzerland, Norway or Iceland (EU Parent-Subsidiary Directive) 15% 35% (recipient not resident in EU/EEA country; or no treaty or TIEA; or no multilateral agreement for exchange of information)
Interest	0% for associated companies resident in another EU Member State, Switzerland, Norway or Iceland (EU Interest and Royalties Directive) 0% on Eurobonds 15% 35% (recipient not resident in EU/EEA country; or no treaty or TIEA; or no multilateral agreement for exchange of information)
Royalties	0% for associated companies resident in another EU Member State, Switzerland, Norway or Iceland (EU Interest and Royalties Directive) 15% 35% (recipient not resident in EU/EEA country; or no treaty or TIEA; or no multilateral agreement for exchange of information)
Fees (technical)	15% 35% (recipient not resident in EU/EEA country; or no treaty or TIEA; or no multilateral agreement for exchange of information)
Fees (management)	15% 35% (recipient not resident in EU/EEA country; or no treaty or TIEA; or no multilateral agreement for exchange of information)
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: yes
Group treatment	No

Incentives	Large-scale investments R&D and employee professional development Employment of disabled individuals
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals

1. Resident individuals

Residence	An individual is considered to be a resident of the Czech Republic for the purposes of individual income tax if: - he has his permanent home in the country (residential address); or - he stays in the country for at least 183 days in the relevant calendar year, with the exception of stays for studies or medical treatment
Taxable income	Worldwide
Income tax rates	Progressive rates of 15% and 23% (the rate of 23% applies to the part of income exceeding three times the average annual salary, CZK 1,676,052 for 2025)
Alternative minimum tax	No
Capital gains	Part of aggregate income taxed at ordinary rates 0% on gains from securities under conditions
Unilateral double taxation relief	No
Social security contributions	Health insurance Sickness insurance Pension insurance Unemployment insurance

2. Non-resident individuals

Income tax rates	Progressive rates of 15% and 23% (the rate of 23% applies to the part of income exceeding three times the average annual salary, CZK 1,676,052 for 2025)
Capital gains on sale of shares in resident companies	Yes
Capital gains on sale of immovable property	Yes
Withholding tax rates	
Employment income	No, taxed at ordinary rates
Dividends	15% 35% (recipient not resident in EU/EEA country, or no treaty or TIEA, or no multilateral agreement for exchange of information)

Interest	15% 35% (recipient not resident in EU/EEA country, or no treaty or TIEA, or no multilateral agreement for exchange of information)
Royalties	15% 35% (recipient not resident in EU/EEA country, or no treaty or TIEA, or no multilateral agreement for exchange of information)
Fees (technical)	15% 35% (recipient not resident in EU/EEA country, or no treaty or TIEA, or no multilateral agreement for exchange of information)
Fees (directors)	15% 35% (recipient not resident in EU/EEA country, or no treaty or TIEA, or no multilateral agreement for exchange of information)

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supplies of goods Transfers of immovable property for consideration Provision of services for consideration Acquisition of goods Importation of goods
VAT/GST (standard)	21%
VAT/GST (reduced)	12%, 0%
VAT/GST (increased)	No
Registration/deregistration threshold	Turnover exceeding CZK 2,000,000 (taxpayer will become a VAT payer from 1 January of the following year) or CZK 2,536,500 (taxpayer will become a VAT payer immediately)
VAT group	Yes

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	No
Stamp duty	No, however administrative fees apply in certain cases
Excise duties	Yes
Other main taxes	Yes

KEY FEATURES

Last reviewed: 10 March 2025

A. General information	
Sources of tax law	Corporate Income Tax Law (<i>Selskabsskatteloven</i> , SEL) Individual Income Tax Law (<i>Personskatteloven</i> , PSL) Value Added Tax Law (<i>Momsloven</i> , ML) Law on Collection of Taxes and Levies (<i>Opkrævningsloven</i>) Orders issued by the Ministry of Taxes (<i>bekendtgørelser</i> , BEK) and circulars and guidance notes by the tax authorities (<i>cirkulærer</i> , CIR; <i>vejledninger</i> , VEJL)
Main types of business entities	Public company (<i>aktieselskab</i> , A/S) Private company (<i>anpartsselskab</i> , ApS) General partnership (<i>interessentskab</i> , I/S) Limited partnership (<i>kommanditselskab</i> , K/S)
Accounting principles	IAS/IFRS/Danish GAAP
Currency	Danish krone (DKK)
Foreign exchange control	No
Official websites	Ministry of Finance http://www.fm.dk/ Ministry of Taxation http://www.skm.dk/ Parliament http://www.ft.dk/ Tax administration http://www.skat.dk/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporate entity is resident in Denmark if it is registered/effectively managed in Denmark
Tax base	Worldwide
Corporate tax rates	22% From 31 December 2023, the Minimum Taxation Directive applies which imposes a 15% minimum tax on MNE groups or large-scale domestic groups with an annual revenue of at least EUR 750 million in at least 2 of the preceding 4 fiscal years.
Alternative minimum tax	No
Capital gains	22% Certain shares exempt
Loss carry-forward	Yes, indefinitely (restrictions apply)
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary foreign tax credit

2. Non-resident companies	
Corporate tax rates	22%
Capital gains on sale of shares in resident companies	No, except if the shareholder deals in shares and such shares are attributable to a PE in Denmark
Capital gains on sale of immovable property	Part of business income
Withholding tax rates	
Branch profits	No
Dividends	27% 0% (if less than 10% holdings in non-listed company) 0% for qualifying EU companies (Parent-Subsidiary Directive (2011/96))
Interest	0% (generally and for associated EU companies under Interest and Royalties Directive (2003/49)) 22% (if paid to foreign related entity)
Royalties	22% 0% for associated EU companies (Interest and Royalties Directive (2003/49))
Fees (technical)	0%
Fees (management)	0%
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: yes
Group treatment	Yes
Incentives	Cash payment of R&D costs Increased deduction of R&D expenses Tonnage tax
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is regarded as a resident in Denmark if they: (1) had an abode in Denmark (2) are present in Denmark for a period of 6 months (3) exercise employment on board a Danish-registered ship and are a Danish national who fails to substantiate having an abode abroad, or are a foreign national who prior to employment on the ship was resident in Denmark under (1) or (2)

Taxable income	Worldwide
Income tax rates	Progressive Up to 52.07% effectively (including municipal and other taxes, but excluding church tax and labour market contribution) (over DKK 611,800) 27% on income from shares not exceeding DKK 67,500 (42% on any excess) Municipal income tax - average 25.068% Church tax - average 0.642% (only for members)
Alternative minimum tax	No
Capital gains	Exempt, except for certain gains on immovable property, shares in corporate entities, intangibles, bonds and other debt claims (taxed at ordinary rate)
Unilateral double taxation relief	Yes, ordinary foreign tax credit
Social security contributions	Supplementary pension contribution (ATP) DKK 94.65 per month Labour market contribution 8%

2. Non-resident individuals

Income tax rates	Same as for resident individuals, except a flat municipal tax rate of 25.1% applies
Capital gains on sale of shares in resident companies	Only if attributable to a PE in Denmark
Capital gains on sale of immovable property	Yes
Withholding tax rates	
Employment income	General wage withholding applies 30% on income derived from a Danish employer, certain shipping-related income and hydrocarbon extraction-related income
Dividends	27% 15% (if less than 10% holdings and exchange of information)
Interest	0%
Royalties	22%
Fees (technical)	0%
Fees (directors)	0%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods, supply of services, importation, intra-Community acquisitions
VAT/GST (standard)	25%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	DKK 50,000 in general DKK 170,000 for supplies of goods and services by blind persons DKK 300,000 for the first sale of works of art by their creator
VAT group	Yes

E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	National property value tax of 0.51% of the taxable value up to DKK 3,040,000 and 1.40% on any excess on owner-occupied dwellings, and municipal property tax between 1.6% and 3.4%
Capital duty	No
Transfer tax	No (however, a registration levy on the transfer of immovable property applies)
Stamp duty	No
Excise duties	Yes
Other main taxes	Annual duty on the insurance premium Taxes on garbage Extraction of raw materials Certain chemicals Packing used in the retail sector Electricity Coal Mineral oils Gas and water

KEY FEATURES

Last reviewed: 11 March 2025

A. General information	
Sources of tax law	Tax Code (<i>Código Tributario</i>) Law No. 11-92 Tax Reform Law (<i>Ley de Reforma Fiscal</i>) Law No. 253-12
Main types of business entities	Public limited company (<i>sociedad anónima</i>) simplified public limited company (<i>sociedad anónima simplificada</i>) limited liability company (<i>sociedad de responsabilidad limitada</i>) Sole proprietor limited liability enterprise (<i>empresa individual de responsabilidad limitada</i>) Partnership (<i>sociedad en nombre colectivo</i>) Limited partnership (<i>sociedad en comandita</i>) Joint venture (<i>sociedades en participación</i>) Branches Cooperatives
Accounting principles	IFRS, US GAAP
Currency	Dominican Republic peso (DOP)
Foreign exchange control	No
Official websites	Tax authorities http://www.dgii.gov.do/Paginas/inicio.aspx
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident if it has incorporation or effective management in the Dominican Republic
Tax base	Territorial (active income) Worldwide (certain items of passive income)
Corporate tax rates	27%
Alternative minimum tax	Yes, 1% of the total asset value (if it is higher than corporate tax liability)
Capital gains	Taxable as ordinary income
Loss carry-forward	Yes, 5 years
Loss carry-back	No
Unilateral double taxation relief	Yes, foreign tax credit
2. Non-resident companies	
Corporate tax rates	27%
Capital gains on sale of shares in resident companies	Taxable as ordinary income
Capital gains on sale of immovable property	Taxable as ordinary income
Withholding tax rates	
Branch profits	10%
Dividends	10%
Interest	10%

Royalties	27%
Fees (technical)	27%
Fees (management)	27%
3. Specific issues	
Participation relief	No
Group treatment	Yes, upon request or at discretion of the Tax Authority
Incentives	Free zones Certain tourism projects Alternative energy supply Film industry Innovation incentives and manufacturing value chain Listed trust and securitized assets Book industry and authors Cultural projects and patronage
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Physical presence in the country for at least 183 days in a fiscal year
Taxable income	Territorial (active income) Worldwide (certain items of passive income)
Income tax rates	Progressive Top rate 25% (over DOP 867,123.00)
Alternative minimum tax	No
Capital gains	Yes, part of ordinary income
Unilateral double taxation relief	Yes
Social security contributions	Yes, contributions are calculated based on the employee's earnings
2. Non-resident individuals	
Income tax rates	Flat tax rate 25%
Capital gains on sale of shares in resident companies	25%
Capital gains on sale of immovable property	25%

Withholding tax rates	
Employment income	25%
Dividends	10%
Interest	10%
Royalties	27%
Fees (technical)	27%
Fees (directors)	27%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supplies of goods and services, importation, certain transfers of assets
VAT/GST (standard)	18%
VAT/GST (reduced)	0%, 16%
VAT/GST (increased)	N/A
Registration/deregistration threshold	VAT registration included in the general registration as a taxpayer
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Yes, 3% of gross estate 27% of value of gift
Net wealth tax (individual)	No
Net wealth tax (corporate)	Yes, 1%
Real estate taxes	Yes, 1% on total value over DOP 7.7 million
Capital duty	Yes
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Payroll tax (paid in addition to income tax) tax on consumption of fuel oil fringe benefits tax Travel tax Environmental and pollution tax Royalty and mining patents

KEY FEATURES

Last reviewed: 7 February 2025

A. General information	
Sources of tax law	Internal Tax Regime Law (<i>Ley Orgánica del Régimen Tributario Interno</i>)
Main types of business entities	
Accounting principles	
Currency	
Foreign exchange control	
Official websites	
B. Direct taxation: Companies	
1. Resident companies	
Residence	Based on incorporation
Tax base	Worldwide
Corporate tax rates	25% (15% if profits reinvested under certain conditions) 28% (If companies have not disclosed their shareholding structure to the tax authority; or at least 50% of the company's capital is owned by residents in tax havens. If less than 50% of the company's capital is owned by residents in tax havens, the 28% rate applies only to the proportion of the taxable base that corresponds to the participation of the aforementioned shareholders) 2% (applicable to micro enterprises on gross annual turnover) Certain tax rate reductions are in force: Until 2036, a 3-percentage point reduction applies to companies with new investments A 10-percentage point reduction applies for the reinvestment of profit by companies destined to priority projects on certain social and educative areas; a 8-percentage point reduction is granted for reinvestments of profit in no priority programs and projects. A 5-percentage point reduction applies for those new companies which have negotiated an investment contract with the government. A 3-percentage point reduction applies for those micro and small enterprises. Regular exporters, which have kept the same amount of employers compared with previous fiscal year could obtain the same tax rate reduction.
Alternative minimum tax	No
Capital gains	Yes, part of business income 0% to 10% for gains from the disposal of shares (progressive tax rates)
Loss carry-forward	Yes, 5 years (losses may be set off against a maximum of 25% of the profits obtained in each tax year)

Loss carry-back	No
Unilateral double taxation relief	Yes
2. Non-resident companies	
Corporate tax rates	25% (withholding tax on gross payment. 15% if profits reinvested under certain conditions) 37% (withholding tax on gross payment, if paid to residents in tax havens or low tax jurisdictions).
Capital gains on sale of shares in resident companies	25% 10% (gains derived from the alienation of companies traded on the Ecuadorian Stock Exchange market) 37% (if paid to a resident in a tax haven or low-tax jurisdiction)
Capital gains on sale of immovable property	25% (0% if it is an occasional transaction) 37% (if paid to a resident in a tax haven or low-tax jurisdiction)
Withholding tax rates	
Branch profits	No
Dividends	25% on 40% of the dividends distributed (which results in an effective tax rate of 10%) 35% on 40% of the dividends distributed (which results in an effective tax rate of 14%) if the distributing company did not disclose the complete chain of its shareholders up to the ultimate beneficial owner 0% to 25% (progressive rates apply if income is paid to a non-resident entity whose ultimate beneficial owner is a resident individual of Ecuador).
Interest	25% 0% on interest paid to foreign government, private international financial institutions, multilateral financial institutions, and non-financial specialized companies (regardless if aforementioned entities are resident in a tax haven or low-tax jurisdiction, but under certain conditions) 37% (if paid to a resident in a tax haven or low-tax jurisdiction)
Royalties	25% 37% (if paid to a resident in a tax haven or low-tax jurisdiction)
Fees (technical)	25% 37% (if paid to a resident in a tax haven or low-tax jurisdiction)
Fees (management)	25% 37% (if paid to a resident in a tax haven or low-tax jurisdiction)
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No

Incentives	Reduced tax rate on reinvested profit Tax incentives for the promotion and guarantee of investments Economic Special Development Zones Simplified regime for entrepreneurs and popular businesses (until December 2023) Income tax exemption in certain areas Research and social innovation Tax incentives for new investments in productive sectors Merger of entities of the popular and solidarity financial sector Micro or small enterprises Special deductions to promote female employment Tax-free zones Audiovisual production Tax credit for promotion of workforce
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes, anti-tax haven regulation Non-deductible expenses for transactions with non-existing or fictitious companies
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is resident in Ecuador if: - he stays in Ecuador 183 days or more within the same fiscal year; - he stays in Ecuador 183 days or more in a period of 12 months within 2 fiscal periods, unless tax residence for the corresponding period and the main core of their activities or economic interests are in another country; - his centre of interests or economic interests is in Ecuador; or - he has not stayed in any other country for 183 calendar days or more during the fiscal year A temporary tax residency in Ecuador is available if either of the following criteria is met: - he invests a minimum of USD 150,000 in real estate or productive assets with a minimum term of 5 years - he proves at least USD 2,500 per month and enrol in the social security system
Taxable income	Worldwide
Income tax rates	Progressive Top rate 37% (over USD 108,810)

Alternative minimum tax	No
Capital gains	25% 0% to 10% for gains from the disposal of shares (progressive tax rates) 0% for occasional sales of immovable property 1% (gains from alienation of shares or rights allowing the exploration, exploitation, licence or alike of Ecuadorian resident companies not listed in the Ecuadorian Stock Exchange) 0% (up to USD 20,000 from disposal of shares of companies traded in the Ecuadorian Stock Exchange; and foreign-source capital gains)
Unilateral double taxation relief	Yes
Social security contributions	Yes
2. Non-resident individuals	
Income tax rates	25% (general withholding tax rate) 37% (if income is derived by residents in a tax haven or low-tax jurisdiction)
Capital gains on sale of shares in resident companies	25% 37% (if paid to a resident in a tax haven or low-tax jurisdiction)
Capital gains on sale of immovable property	25% (0% if it is an occasional transaction) 37% (if paid to a resident in a tax haven or low-tax jurisdiction)
Withholding tax rates	
Employment income	Up to 37% depending on amount of the annual salary
Dividends	25% on 40% of the dividends distributed (which results in an effective tax rate of 10%) 35% on 40% of the dividends distributed (which results in an effective tax rate of 14%) if the distributing company did not disclose the complete chain of its shareholders up to the ultimate beneficial owner
Interest	25% 37% (if paid to a resident in a tax haven or low-tax jurisdiction)
Royalties	25% 37% (if paid to a resident in a tax haven or low-tax jurisdiction)
Fees (technical)	25% 37% (if paid to a resident in a tax haven or low-tax jurisdiction)
Fees (directors)	25% 37% (if paid to a resident in a tax haven or low-tax jurisdiction)

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of tangible or intangible goods and certain services (including the letting of furnished immovable property) Exportation of services Importation of goods and services into Ecuador Importation of digital services
VAT/GST (standard)	13% (increased temporarily to 15% for year 2024 (as from 1 April 2024) and 2025)
VAT/GST (reduced)	0%, 5%
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No

E. Other taxes

Inheritance and gift taxes	Yes
Net wealth tax (individual)	Yes (only for 2022 fiscal year)
Net wealth tax (corporate)	Yes
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	No
Excise duties	Yes
Other main taxes	Hydrocarbon service activities Tax on service activities to promote scientific and technological research, development and services Levies on exploration for and exploitation of hydrocarbons Licence tax Remittance tax Credit transactions tax Tax on non-returnable plastic bottles Environmental tax on vehicle pollution Voluntary disclosure and regularization of assets held abroad Income tax for sports betting operators

KEY FEATURES

Last reviewed: 1 April 2025

A. General information	
Sources of tax law	Income Tax Law No. 91 for 2005 Amended Income Tax Law No. 30 of 2023 VAT Law No. 67 for 2016 Stamp Duty Law No. 111 for 1980 Investment Law No. 8 for 1997 New investment law 72 of 2017 Unified Tax Law 206 of 2020 Law of SME's No. 152 Of 2020
Main types of business entities	Joint-stock company (<i>sharikat al-mossahamah</i>) Limited liability company (<i>sharikat that massouliyyah mahdoodah</i>) Single shareholder limited liability company (<i>sharikat tEsshakhss al wahid hat massouliyyah mahdoodah</i>) Partnership limited by shares (<i>sharikat tawsiyah bel-as-nam</i>)
Accounting principles	IAS/Egyptian Accounting Principles
Currency	Egyptian pound (EGP)
Foreign exchange control	Yes, there are some restrictions on export of capital and repatriation of income
Official websites	Egyptian Tax Authority http://www.incometax.gov.eg Ministry of Finance https://mof.gov.eg/en/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is considered to be resident in Egypt if it is incorporated under Egyptian Law or if its principal or effective centre of management is located in Egypt
Tax base	Worldwide
Corporate tax rates	22.5% 40.55% for oil exploration and production companies In addition, a 0.25% solidarity contribution is applicable (on the turnover)
Alternative minimum tax	No
Capital gains	Yes, part of business income Capital gains on non-listed shares are subject to 22.5% tax
Loss carry-forward	5 years
Loss carry-back	No, except for long-term contracts
Unilateral double taxation relief	Yes, foreign tax credit

2. Non-resident companies	
Corporate tax rates	22.5% (income attributable to a PE in Egypt)
Capital gains on sale of shares in resident companies	Capital gains on listed shares are exempt from tax. Capital gains on non-listed shares are subject to 22.5% tax
Capital gains on sale of immovable property	22.5%
Withholding tax rates	
Branch profits	5%
Dividends	10% when distributed by non-listed companies Reduced to 5% if distributed by listed companies
Interest	20% 0% on interest paid on foreign loans when their maturity period exceeds 3 years
Royalties	20%
Fees (technical)	20%
Fees (management)	20%
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: yes
Group treatment	No
Incentives	Deduction of investment costs up to 50% or 30% according to the location of the investment and type of activity. Depreciation on asset acquisitions Provision deductions for banks and insurance companies Exemption for investments funds In addition to other incentives provided under the investment law
Anti-avoidance legislation	
Transfer pricing	Yes, transfer pricing guidelines
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No

C. Direct taxation: Individuals

1. Resident individuals

Residence	An individual is deemed to be a resident of Egypt if: - the individual is present in Egypt for more than 183 days continuously or intermittently in a fiscal year; - the individual's principal place of permanent residence is Egypt; or - the individual is an employee who performs his duties abroad and receives a salary from an Egyptian public or private source
Taxable income	Worldwide
Income tax rates	Progressive; From 1 March 2024, top rate 27.5% (over an annual income of EGP 1,200,000) A 0.25% solidarity contribution is applicable on business income
Alternative minimum tax	No
Capital gains	2.5% on the disposal of real estate within cities Gains on disposal of business assets are taxable Capital gains tax on listed shares is subject to tax at a rate of 0% (in a separate tax pool) Gains realized from disposal of non-listed shares are subject to tax at the rate of 22.5%
Unilateral double taxation relief	Yes, foreign tax credit
Social security contributions	11%

2. Non-resident individuals

Income tax rates	Final withholding taxes on Egyptian-source income Employment income: progressive From 1 March 2024, top rate 27.5% (over an annual income of EGP 1,200,000)
Capital gains on sale of shares in resident companies	22.5% for capital gains on non-listed shares Capital gains tax on listed shares are exempt from tax
Capital gains on sale of immovable property	2.5% (the ownership should be confirmed by a legal advisor)
Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	10% when distributed by non-listed companies Reduced to 5% if distributed by listed companies
Interest	20%
Royalties	20%
Fees (technical)	20%
Fees (directors)	No

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of specific goods and services
VAT/GST (standard)	14%
VAT/GST (reduced)	0%, 5%, 8%, 10%
VAT/GST (increased)	No
Registration/deregistration threshold	EGP 500,000
VAT group	No

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, 10% on the rental value of immovable property
Capital duty	No
Transfer tax	Yes, 2.5% on transfer of immovable property for resident individuals
Stamp duty	Yes, 1% on premiums for life insurance 10% on premiums for other types of insurances Stamp duty imposed on other activities and the percentage depends on the type of activity
Excise duties	Yes, certain products such as tobacco and alcoholic drinks
Other main taxes	No

KEY FEATURES

Last reviewed: 1 January 2025

A. General information	
Sources of tax law	Income Tax Law (<i>Ley del Impuesto sobre la renta</i>) Tax Code (<i>Código Tributario</i>) Value Added Tax Law (<i>Ley del Impuesto a la transferencia de bienes muebles y a la prestación de servicios</i>)
Main types of business entities	General partnership (<i>sociedad en nombre colectivo</i>) Simple partnership (<i>sociedad en comandita simple</i>) Limited liability company (<i>sociedad de responsabilidad limitada</i>) Stock corporation (<i>sociedad anónima</i>) Limited partnership by shares (<i>sociedad en comandita por acciones</i>)
Accounting principles	IFRS
Currency	US dollar (USD)
Foreign exchange control	No
Official websites	Ministry of Finance http://www.mh.gob.sv Fiscal Transparency Portal http://www.transparenciafiscal.gob.sv/ptf/es/index.html Official Gazette https://www.diariooficial.gob.sv/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Based on incorporation In addition, de facto companies active in the country; and branches, agencies, and other permanent establishments of non-residents
Tax base	Territorial
Corporate tax rates	30% 25% for companies whose taxable income does not exceed USD 150,000 5% special contribution for national security on taxpayers with annual net income over USD 500,000
Alternative minimum tax	No
Capital gains	30% or 25% (habitual transactions or if sold within 12 months from the acquisition date) 10% (non-habitual transactions)
Loss carry-forward	No (ordinary losses) Yes (capital losses from non-habitual transactions)
Loss carry-back	No
Unilateral double taxation relief	No (territorial system)

2. Non-resident companies	
Corporate tax rates	30% 25% for companies whose taxable income does not exceed USD 150,000
Capital gains on sale of shares in resident companies	30% (habitual transactions or if sold within 12 months from the acquisition date) 10% (non-habitual transactions) 3% (income derived by non-residents from securities traded on the Salvadorian stock exchange)
Capital gains on sale of immovable property	30% (habitual transactions or if sold within 12 months from the acquisition date) 10% (non-habitual transactions)
Withholding tax rates	
Branch profits	0%
Dividends	5% 25% (if recipient is domiciled in a territory listed as a tax haven) 3% (income derived by non-residents from securities traded on the Salvadorian stock exchange)
Interest	20% 10% (if recipient is a foreign financial entity recognized by the Financial Supervisor) 0% (if recipient is a foreign financial entity regarded exempt by the Central Bank of El Salvador) 25% (if recipient is domiciled in a territory listed as a tax haven)
Royalties	20% 5% (payments for the transfer, use of, or right to use cinematographic movies, videos, discs, and television programmes) 25% (if recipient is domiciled in a territory listed as a tax haven)
Fees (technical)	20% 25% (if recipient is domiciled in a territory listed as a tax haven)
Fees (management)	20% 25% (if recipient is domiciled in a territory listed as a tax haven)
3. Specific issues	
Participation relief	Inbound dividends: exempt Outbound dividends: no
Group treatment	No
Incentives	Free zones Tourist promotion Renewable energy generation Employment of disabled people Employment of young people Construction of penitentiary facilities Technology, manufacture and innovation

Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes, anti-tax haven regulation
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Individuals who reside in El Salvador for more than 200 consecutive days during the tax year Individuals whose principal place of business is in El Salvador
Taxable income	Territorial
Income tax rates	Progressive Top rate 30% (above USD 22,857.14)
Alternative minimum tax	No
Capital gains	Part of ordinary income (habitual transactions or if sold within 12 months from the acquisition date) 10% (non-habitual transactions)
Unilateral double taxation relief	No (territorial system)
Social security contributions	Yes
2. Non-resident individuals	
Income tax rates	20% 25% (if recipient is domiciled in a territory listed as a tax haven)
Capital gains on sale of shares in resident companies	30% (habitual transactions or if sold within 12 months from the acquisition date) 25% (if recipient is domiciled in a territory listed as a tax haven) 10% (non-habitual transactions) 3% (income derived by non-residents from securities traded on the Salvadorian stock exchange)
Capital gains on sale of immovable property	30% (habitual transactions or if sold within 12 months from the acquisition date) 25% (if recipient is domiciled in a territory listed as a tax haven) 10% (non-habitual transactions)
Withholding tax rates	
Employment income	20% 25% if recipient is domiciled in a territory listed as a tax haven
Dividends	5% 25% (if recipient is domiciled in a territory listed as a tax haven) 3% (income derived by non-residents from securities traded on the Salvadorian stock exchange)

Interest	20% 25% (if recipient is domiciled in a territory listed as a tax haven)
Royalties	20% 5% (payments for the transfer, use of, or right to use cinematographic movies, videos, discs, and television programmes) 25% (if recipient is domiciled in a territory listed as a tax haven)
Fees (technical)	20% 25% (if recipient is domiciled in a territory listed as a tax haven)
Fees (directors)	20% 25% (if recipient is domiciled in a territory listed as a tax haven)

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Transfer, importation, exportation, and self-consumption of tangible movable goods Supply, importation, exportation, and self-consumption of services
VAT/GST (standard)	13%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	No; but persons (other than importers or companies) with turnover lower than USD 5,714.29 and assets lower than USD 2,285.71 are not treated as VAT taxpayers
VAT group	No

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	No
Transfer tax	Yes
Stamp duty	No
Excise duties	Yes
Other main taxes	Tax on checks and electronic transfers (financial transaction tax) Tax for liquidity control (financial transaction tax); Special tax on fuels First-time registration tax on vehicles, ships and aircraft; Telecommunications contribution Ad valorem tax on insurance policies

KEY FEATURES

Last reviewed: 27 January 2025

A. General information	
Sources of tax law	Income Tax Act (<i>tulumaksuseadus</i>) Taxation Act (<i>maksukorralduse seadus</i>) Social Tax Act (<i>sotsiaalmaksuseadus</i>) Value Added Tax Act (<i>käibemaksuseadus</i>)
Main types of business entities	Public limited company (<i>aktsiaselts</i> , AS) Private limited company (<i>osaühing</i> , OÜ) General partnership (<i>täisühing</i> , TÜ) Limited partnership (<i>usaldusühing</i> , UÜ)
Accounting principles	Estonian GAAP/IFRS
Currency	Euro (EUR)
Foreign exchange control	No
Official websites	Tax and Customs Board https://www.emta.ee/en Ministry of Finance https://www.fin.ee/en
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Estonia if it is incorporated in Estonia
Tax base	Worldwide, but income is not taxed if it is retained; only distributions are taxed
Corporate tax rates	22% on gross profit distribution Estonia has notified the European Commission that it has exercised the option granted under article 50 of the Minimum Taxation Directive (2022/2523), which allows the Member States with no more than 12 ultimate parent entities of groups within the scope of the directive located therein, to delay the application of the IIR and the UTPR.
Alternative minimum tax	No
Capital gains	Subject to standard rate of 22% upon distribution only
Loss carry-forward	As there is no tax on retained earnings, losses have no significance for tax purposes. Profit distributions are subject to distribution tax even if the company has an accounting loss. Losses, however, reduce the accounting profit from which the taxable distributions are made
Loss carry-back	Losses have no significance for tax purposes (<i>see above</i>)
Unilateral double taxation relief	Yes, generally ordinary tax credit Exemption for qualifying dividends and permanent establishment income

2. Non-resident companies	
Corporate tax rates	22% on gross profit distribution Estonia has notified the European Commission that it has exercised the option granted under article 50 of the Minimum Taxation Directive (2022/2523), which allows the Member States with no more than 12 ultimate parent entities of groups within the scope of the directive located therein, to delay the application of the IIR and the UTPR.
Capital gains on sale of shares in resident companies	0% 22% on gains on sale of shares in companies holding more than 50% of assets in immovable property
Capital gains on sale of immovable property	22%
Withholding tax rates	
Branch profits	0%
Dividends	0%; distribution tax applies but in essence it is the equivalent of the corporate income tax (the only tax on corporate income)
Interest	0%
Royalties	10% 0% for qualifying EU/Swiss associated companies (EU Interest and Royalties Directive)
Fees (technical)	0% or 10% if services are provided in Estonia
Fees (management)	0% or 10% if services are provided in Estonia
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: no
Group treatment	No
Incentives	Tonnage tax regime for shipping companies
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Interest limitation rule
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Individuals are resident in Estonia if: - they have a place of residence there; or - they stay in Estonia for 183 days or more during any 12-month period
Taxable income	Worldwide

Income tax rates	22% flat rate
Alternative minimum tax	No
Capital gains	22%
Unilateral double taxation relief	Yes, generally ordinary tax credit Exemption for foreign dividends and employment income if certain conditions are met
Social security contributions	Social security contribution of 33% paid by employers for their employees Unemployment insurance contribution divided between employee (1.6%) and employer (0.8%) Sole proprietors pay their own social security contributions, the amount depends on the level of business income earned Mandatory funded pension scheme (for individuals born from 1983): by choice 2%, 4% or 6% of monthly employment income

2. Non-resident individuals

Income tax rates	22% flat rate
Capital gains on sale of shares in resident companies	0% 22% on gains from sale of shares in companies holding more than 50% of assets in immovable property
Capital gains on sale of immovable property	22%
Withholding tax rates	
Employment income	0% or 22% if work has been done in Estonia 10% for income from artistic and sports activities
Dividends	0%
Interest	0%
Royalties	10%
Fees (technical)	0% or 10% if services are provided in Estonia
Fees (directors)	22%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Importation Intra-Community acquisitions
VAT/GST (standard)	22% (24% from 1 July 2025)
VAT/GST (reduced)	0%, 9%, 13%
VAT/GST (increased)	No
Registration/deregistration threshold	EUR 40,000
VAT group	Yes

E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, land tax applies at rates between 0.1% and 2% of the taxable value of the land
Capital duty	No
Transfer tax	No, but transactions involving immovable property are subject to a state fee the amount of which depends on the value of the transaction
Stamp duty	Yes, a state fee applies to certain services and actions performed by public authorities
Excise duties	Yes
Other main taxes	No

KEY FEATURES

Last reviewed: 10 April 2025

A. General information	
Sources of tax law	Income Tax Proclamation Value Added Tax Proclamation Customs Proclamation Tax Administration Proclamation
Main types of business entities	Share companies Private limited companies Partnerships Cooperatives
Accounting principles	IFRS
Currency	Birr (ETB)
Foreign exchange control	Yes, foreign exchange transactions can only be performed with banks or authorized dealers or with special permission of the National Bank of Ethiopia
Official websites	Ministry of Finance http://www.mofed.gov.et/ Ministry of Revenues https://www.mor.gov.et/ Ethiopian Investment Commission http://www.investethiopia.gov.et/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Ethiopia if: - it is incorporated or formed in Ethiopia; - its place of effective management is in Ethiopia
Tax base	Worldwide
Corporate tax rates	30% (standard rate) 25% (large-scale mining and petroleum companies)
Alternative minimum tax	No
Capital gains	15% (immovable property) 30% (sale of shares and bonds)
Loss carry-forward	5 years for ordinary business losses 10 years for mining and petroleum operations Indefinitely (but only from capital gains of the same class) for capital losses
Loss carry-back	No, except in respect of long-term contracts
Unilateral double taxation relief	Yes, foreign tax credit
2. Non-resident companies	
Corporate tax rates	30%
Capital gains on sale of shares in resident companies	30%
Capital gains on sale of immovable property	15%

Withholding tax rates	
Branch profits	10%
Dividends	10%
Interest	5% (interest on deposits), 10%, otherwise
Royalties	5%
Fees (technical)	15%
Fees (management)	15%
3. Specific issues	
Participation relief	No
Group treatment	No
Incentives	Tax holidays for various types of investment Accelerated depreciation Investment allowance in designated zones Customs duty exemption for certain economic activities Duty draw-back scheme Bonded export factory scheme Industrial zone scheme Bonded export manufacturing warehousing schemes Bonded input supplies warehouse scheme
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Individuals are considered to be resident if the individual: - has domicile within Ethiopia; - is a citizen of Ethiopia and a consular, diplomatic or similar official of Ethiopia posted abroad; or - stays in Ethiopia for more than 183 days in a period of 12 calendar months, either continuously or intermittently
Taxable income	Worldwide
Income tax rates	Progressive Top rate 35% (over ETB 130,800)
Alternative minimum tax	No
Capital gains	15% on immovable property held for business 30% on transfer of shares and bonds
Unilateral double taxation relief	Yes, foreign tax credit
Social security contributions	Pension contribution 7% by employees and 11% by employers

2. Non-resident individuals	
Income tax rates	Progressive Top rate 35% (over ETB 130,800)
Capital gains on sale of shares in resident companies	30%
Capital gains on sale of immovable property	15%
Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	10%
Interest	5% (interest on deposits) 10% (interest on other debts)
Royalties	5%
Fees (technical)	15%
Fees (directors)	Regular wage withholding applies
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods or services in Ethiopia in the course or furtherance of a taxable activity
VAT/GST (standard)	15%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	ETB 2,000,000
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	No
Transfer tax	Yes, in the form of stamp duty on transfer of title on immovable property
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Taxation of mining and petroleum operations Surtax; Turnover tax; Export tax on hides and skins; and Social welfare levy

KEY FEATURES

Last reviewed: 1 January 2025

A. General information	
Sources of tax law	Income Tax Act 2015 Value Added Tax Act 1991
Main types of business entities	Private limited liability company Public limited liability company Branch of a foreign entity Partnership Sole proprietorship
Accounting principles	IAS, IFRS, Fiji Accounting Standards
Currency	Fiji dollar (FJD)
Foreign exchange control	Yes
Official websites	Revenue and Customs Service https://www.frscs.org.fj/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Fiji if it is incorporated, formed or settled in Fiji, or if its central management and control is in Fiji
Tax base	Worldwide
Corporate tax rates	25% 15% for companies listed on the South Pacific Stock Exchange (for 7 years only)
Alternative minimum tax	No
Capital gains	10%
Loss carry-forward	Yes, for 8 years for losses incurred in a financial year starting on or after 1 January 2019 (subject to shareholder test)
Loss carry-back	No
Unilateral double taxation relief	Yes
2. Non-resident companies	
Corporate tax rates	25% 2% for shipping companies
Capital gains on sale of shares in resident companies	10%
Capital gains on sale of immovable property	10%
Withholding tax rates	
Branch profits	No
Dividends	No
Interest	10%
Royalties	15%
Fees (technical)	15%
Fees (management)	15%

3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	Tax holiday for information communication technology investors, agricultural and agro-processing industries, and renewable energy and power generation projects Investment allowance for companies in information technology business Special deductions for companies exporting goods and services Extended loss carry-forward period for companies in hotel and tourism industries Increased deduction for capital expenditure for companies investing in eligible industries on Vanua Levu island Tax holiday and duty exemptions for Tax Free Regions and hospital and medical service investments Tax exemption, tax deductions and duty concession for investments in the business of sub-division of lots Tax exemption and duty concession for private sector investment in buildings Hotel investment incentives
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is considered a resident in Fiji if he resides or is domiciled in Fiji, or is present in Fiji for a period or periods amounting to 183 days in any 12-month period
Taxable income	Worldwide
Income tax rates	From 1 January 2024, progressive - top rate 39% (over FJD 1 million)
Alternative minimum tax	No
Capital gains	Yes, 10% (various exemptions apply)
Unilateral double taxation relief	Yes
Social security contributions	Fiji National Provident Fund (employer: 10%; employee: 8%)

2. Non-resident individuals	
Income tax rates	From 1 January 2024, progressive - top rate 39% (over FJD 1 million)
Capital gains on sale of shares in resident companies	Yes, 10%
Capital gains on sale of immovable property	Taxable if assets located in Fiji Exemptions apply for residential property
Withholding tax rates	
Employment income	Progressive - top rate 39% (over FJD 1 million)
Dividends	No
Interest	10%
Royalties	15%
Fees (technical)	15%
Fees (directors)	Taxed as employment income
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services
VAT/GST (standard)	15%
VAT/GST (reduced)	0%
VAT/GST (increased)	N/A
Registration/deregistration threshold	FJD 100,000
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	No
Transfer tax	No
Stamp duty	No
Excise duties	Yes
Other main taxes	Fringe benefits tax (20%) Telecommunications levy (1%)

KEY FEATURES

Last reviewed: 14 January 2025

A. General information	
Sources of tax law	Income Tax Law (<i>Tuloverolaki/Inkomstskattelag</i> , TVL) Business Income Tax Law (<i>Laki elinkeinotulon verottamisesta/Lag om beskattning av näringsverksamhet</i> , EVL) Law on Tax Procedure (<i>Laki verotusmenettelystä/Lag om beskattningsförfarande</i> , VML)
Main types of business entities	Public company (<i>julkinen osakeyhtiö</i> , oyj; <i>publikt aktiebolag</i> , abp) Private company (<i>yksityinen osakeyhtiö</i> , oy; <i>privat aktiebolag</i> , ab) General partnership (<i>avoin yhtiö</i> , ay; <i>öppet bolag</i> , no Swedish abbreviation) Limited partnership (<i>kommandiittiyhtiö</i> , ky; <i>kommanditbolag</i> , kb)
Accounting principles	IAS/IFRS/Finnish GAAP
Currency	euro (EUR)
Foreign exchange control	No
Official websites	Ministry of Finance http://www.vm.fi/ Tax Administration http://www.vero.fi/en-US Parliament http://www.eduskunta.fi/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Finland if it is established in accordance with Finnish law or registered in the trade register in Finland or has its place of effective management in Finland
Tax base	Worldwide
Corporate tax rates	20%
Alternative minimum tax	No
Capital gains	Part of business income Participation exemption available
Loss carry-forward	Ordinary losses: 10 years Capital losses: 5 years (restrictions apply)
Loss carry-back	No
Unilateral double taxation relief	Yes, foreign tax credit
2. Non-resident companies	
Corporate tax rates	20%
Capital gains on sale of shares in resident companies	No (except shares of real estate companies)
Capital gains on sale of immovable property	Part of business income

Withholding tax rates	
Branch profits	0%
Dividends	35% on nominee-registered shares if the beneficial owner is not reported 20% 15% reduced rate for qualifying EEA companies under conditions 0% for qualifying EU/EEA/Swiss companies (EU Parent-Subsidiary Directive)
Interest	0% 20% (if hidden profit distribution)
Royalties	20% 0% for associated EU/Swiss companies (EU Interest and Royalties Directive)
Fees (technical)	0%
Fees (management)	0%
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: yes
Group treatment	No consolidation (group contributions allowed)
Incentives	Accelerated depreciation Tonnage tax R&D
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Deemed resident if main abode in Finland or continuously present in Finland for a period of more than 6 months 3-year rule applies to Finnish citizens
Taxable income	Worldwide

Income tax rates	National tax: - earned income (i.e. employment and part of business income): progressive - top rate 44.25% (over EUR 150,000); - income from capital: progressive - 30% (up to EUR 30,000) and 34% on excess; - municipal tax on earned income: flat rate 4.70%-10.90%, depending on municipality; - church tax on earned income: flat rate 1%-2%, depending on municipality
Alternative minimum tax	No
Capital gains	Yes, included in income from capital (30% or 34%)
Unilateral double taxation relief	Foreign tax credit
Social security contributions	Nursing premium 1.06% (employed and self-employed) Daily allowance premium 0.84% (employed) and 0.84% (self-employed) Pension insurance premium 7.15% or 8.65% Unemployment insurance premium 0.59%
2. Non-resident individuals	
Income tax rates	National tax: - earned income: (a) 35% flat rate on gross income or (b) progressive, top rate 44.25% (over EUR 150,000); - income from capital: progressive - 30% (up to EUR 30,000) and 34% on excess Municipal tax on income subject to progressive national tax: 7.5% flat rate
Capital gains on sale of shares in resident companies	No (except shares of real estate companies)
Capital gains on sale of immovable property	Taxed as income from capital: progressive - 30% (up to EUR 30,000) and 34% (on excess)
Withholding tax rates	
Employment income	35% 15% for artistes and sportsmen
Dividends	35% on nominee-registered shares if the beneficial owner is not reported 30% Taxation by assessment option - taxed as resident individual (partial exemption)
Interest	0% 30% (thin capitalization interest)
Royalties	30%
Fees (technical)	0%
Fees (directors)	35%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Importation Intra-Community acquisitions
VAT/GST (standard)	25.5% (24% before 1 September 2024)
VAT/GST (reduced)	0%, 10%, 14%
VAT/GST (increased)	No
Registration/deregistration threshold	EUR 20,000 (EUR 15,000 before 1 January 2025)
VAT group	Yes

E. Other taxes

Inheritance and gift taxes	Yes, top rate 20% (for close relatives) and 36% (for others)
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, rate depends on the purpose of the real estate and the municipality where it is located
Capital duty	No
Transfer tax	3% for real estate 1.5% for shares in housing and real estate companies 1.5% for shares and other securities if the transfer is not made through the stock exchange
Stamp duty	No
Excise duties	Yes
Other main taxes	Insurance premium tax, car tax, fuel tax

KEY FEATURES

Last reviewed: 25 February 2025

A. General information	
Sources of tax law	General Tax Code (Code général des impôts, CGI https://www.legifrance.gouv.fr/affichCode.do?cidTexte=LEGITEXT000006069577) Goods and Services Tax Code (Code des impositions sur les biens et services, CIBS https://www.legifrance.gouv.fr/codes/texte_lc/LEGITEXT000044595989/) Code of Tax Procedure (Livre des procédures fiscales, LPF http://www.legifrance.gouv.fr/affichCode.do?cidTexte=LEGITEXT000006069583) Modifying acts: Finance Law or Amending Finance Law regulations
Main types of business entities	Public company (<i>société anonyme</i>, SA) Simplified stock company (<i>société par actions simplifiée</i>, SAS) Limited liability company (<i>société à responsabilité limitée</i>, SARL) Partnership (<i>société en nom collectif</i>, SNC)
Accounting principles	Listed companies (consolidated accounts): IAS/IFRS Non-listed companies (consolidated accounts): French GAAP or option for IAS/IFRS Listed/non-listed companies (individual accounts): French GAAP
Currency	Euro (EUR)
Foreign exchange control	No (but individuals must declare any transfer of cash or securities the value of which is equal to or exceeds EUR 10,000)

Official websites	(Assemblée nationale) Lower house of parliament https://www.assemblee-nationale.fr/ (Sénat) Upper house of parliament http://www.senat.fr/lng/en/ (Légifrance) French statutory and case law http://www.legifrance.gouv.fr/ (Journal Officiel) Official Gazette https://www.legifrance.gouv.fr/jorf/jo (Conseil constitutionnel) Constitutional Court https://www.conseil-constitutionnel.fr/ (Conseil d'Etat) Administrative Supreme Court https://www.conseil-etat.fr/en (Cour de cassation) Civil Supreme Court https://www.courdecassation.fr/documents_traduits_2850/english_2851/ (Ministère de l'économie et des finances) Ministry of Economy and Public Finances https://www.economie.gouv.fr/ (Direction générale des finances publiques) https://www.impots.gouv.fr/portail/ Tax Authorities (Direction générale des douanes et droits indirects) http://www.douane.gouv.fr/ Tax Authorities - Indirect taxes (Bulletin Officiel des Finances Publiques-Impôts) Tax Authorities' guidelines http://bofip.impots.gouv.fr/bofip/1-PGP.html

B. Direct taxation: Companies

1. Resident companies

Residence	There is no explicit definition of company residence in French tax law Under French company law, a company is resident if its registered seat is located in France; third parties may disregard the registered seat and refer to the place of effective management
Tax base	Territorial

Corporate tax rates	25% standard rate 15% reduced rate for SMEs (i.e. enterprises owned for at least 75% by individuals or by other small enterprises and with a turnover of EUR 10,000,000 or less) on the first EUR 42,500 of taxable profits 3.3% social surcharge on corporate tax liability exceeding EUR 763,000 for companies with turnover of at least EUR 7,630,000 20.6% exceptional surcharge for companies with a 12-month French turnover of EUR 1 billion or more but less than EUR 3 billion in 2024 and 2025. The base of the surcharge is the average amount of corporate tax liability in 2024 and 2025. 41.2% exceptional surcharge for companies with a 12-month French turnover of EUR 3 billion or more in 2024 or 2025. The base of the surcharge is the average amount of corporate tax liability in 2024 and 2025. From 31 December 2023, the Minimum Taxation Directive applies which imposes a 15% minimum tax on MNE groups or large-scale domestic groups with an annual revenue of at least EUR 750 million in at least 2 of the preceding 4 fiscal years.
Alternative minimum tax	No
Capital gains	In principle, taxed at standard rate (25%) as part of business income 19% on sale of shares in listed real estate companies 15% on long-term gains per specific regimes Participation exemption available
Loss carry-forward	Yes, indefinitely (but may be offset on profits of a year N only up to [EUR 1 million + (50% of the portion of profits of year N exceeding EUR 1 million)]) For companies that realized losses exceeding EUR 2.5 billion in 2023, 2024 and 2025, losses realized in 2025 might be carried forward only up to EUR 2.5 billion
Loss carry-back	Yes, on profits of the previous year up to EUR 1 million
Unilateral double taxation relief	Income realized or received by an establishment located in France: no unilateral tax credit (but foreign tax is deductible) Income realized or received by an establishment located abroad: exempt
2. Non-resident companies	
Corporate tax rates	25% standard rate 15% reduced rate for SMEs (i.e. enterprises owned for at least 75% by individuals or by other small enterprises and with a turnover of EUR 10,000,000 or less) on the first EUR 42,500 of taxable profits 3.3% social surcharge on corporate tax liability exceeding EUR 763,000 for companies with turnover of at least EUR 7,630,000

Capital gains on sale of shares in resident companies	25% if substantial participation (above 25% voting rights); participation exemption available Shares in real estate company: 25% (75% withholding tax is applied to gains of companies resident in a non-cooperative jurisdiction)
Capital gains on sale of immovable property	25%
Withholding tax rates	
Branch profits	25% 75% for branches of companies resident in a non-cooperative jurisdiction 0% for branches of EU companies
Dividends	25% 15% distributed to EEA non-profit organizations; 0% for qualifying EEA/Swiss companies 0% for qualifying EU companies () (75% withholding tax is applied to dividends distributed to companies located in a non-cooperative jurisdiction)
Interest	0% (75% withholding tax is applied to interest paid to companies located in a non-cooperative jurisdiction)
Royalties	25% 0% for qualifying EEA/Swiss companies 0% for associated EU companies () (75% withholding tax is applied to royalties paid to companies located in a non-cooperative jurisdiction)
Fees (technical)	25% (75% withholding tax is applied to fees paid to companies located in a non-cooperative jurisdiction)
Fees (management)	25% (75% withholding tax is applied to fees paid to companies located in a non-cooperative jurisdiction)
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: yes
Group treatment	Yes
Incentives	R&D Patent box Innovative new enterprises Investment in certain regions (e.g. overseas departments) Regional development Tonnage tax Venture capital Investment in green industries
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes

General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Individuals are resident if they have in France their: - family home or principal abode; or - principal working activity; or - centre of economic interests. Additionally, chief executives and directors of large French companies (i.e. companies with annual domestic turnover exceeding EUR 250 million, including the turnover of related companies), unless they prove that they do not carry out their main activity in France.
Taxable income	Worldwide
Income tax rates	Progressive Top rate 45% (over EUR 180,294) Additional contribution over EUR 250,000 Differential contribution on high income (EUR 250,000 for single taxpayers or EUR 500,000 for couples), aimed at a minimum effective tax rate of 20%
Alternative minimum tax	No
Capital gains	Yes, exemptions for general/specific regimes apply
Unilateral double taxation relief	No unilateral tax credit (but foreign tax is deductible)
Social security contributions	Health (13% or 7% employer, 0% employee), old age pension (employer 8.55%, employee 6.9%), unemployment (employer 4.05%, employee 0%) Supplementary pension schemes Social taxes (17.2%)
2. Non-resident individuals	
Income tax rates	French-source income taxed at the same rates as residents Special rules if one or more dwellings in France and no French-source income
Capital gains on sale of shares in resident companies	12.8% if substantial participation (above 25% voting rights), progressive exemptions apply Shares in real estate company: 19% + 17.2% (75% withholding tax is applied to gains realized by a resident of a non-cooperative jurisdiction)
Capital gains on sale of immovable property	19% (income tax) + 17.2% (social taxes)
Withholding tax rates	
Employment income	Progressive rates up to 20%
Dividends	12.8% (75% withholding tax is applied to dividends distributed to residents of a non-cooperative jurisdiction)

Interest	0% (75% withholding tax is applied to interest paid to residents of a non-cooperative jurisdiction)
Royalties	25% 15% for artistes and sportsmen (75% withholding tax is applied to royalties paid to residents of a non-cooperative jurisdiction)
Fees (technical)	25% (75% withholding tax is applied to fees paid to residents of a non-cooperative jurisdiction)
Fees (directors)	25% (75% withholding tax is applied to fees paid to residents of a non-cooperative jurisdiction)

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods, supply of services, importation, intra-Community acquisition
VAT/GST (standard)	20% (different rates apply in the overseas departments)
VAT/GST (reduced)	0%, 2.1%, 5.5%, 10% 0.9%, 2.1%, 10%, 13% on certain goods/services (Corsica) (different rates apply in the overseas departments)
VAT/GST (increased)	No
Registration/deregistration threshold	Supply of goods: EUR 85,000 Supply of services: EUR 37,500 Some exceptions apply (These thresholds have been reduced to a single threshold equal to EUR 25,000 as from 1 March 2025. However, this measure has been suspended until 1 June 2025) EU turnover threshold for non-residents: EUR 100,000
VAT group	Yes

E. Other taxes

Inheritance and gift taxes	Yes
Net wealth tax (individual)	Yes, only on real estate assets (if net value exceeds EUR 1.3 million)
Net wealth tax (corporate)	No
Real estate taxes	Yes, property tax, dwelling tax (individuals)
Capital duty	Yes, in specific cases
Transfer tax	Yes, e.g. on immovable property (5.09%), shares in real estate company (5%) or shares in non-listed company (0.1% or 3%)
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Digital services tax, financial transactions tax, tax on company cars, insurance tax, tax on stock repurchases

KEY FEATURES

Last reviewed: 31 January 2025

A. General information	
Sources of tax law	The French Republic consists of Metropolitan Departments (European territories) and Overseas Departments (DOMs). French tax law is normally applicable in the DOMs of French Guiana, Guadeloupe, Martinique and La Réunion, but is adapted to the particular economic and social situation of these departments General Tax Code (<i>Code général des impôts</i>, CGI) Code of Tax Procedure (<i>Livre des procédures fiscales</i>, LPF) Modifying acts: Finance Law or Amending Finance Law regulations, French Finance Bill (<i>Projet de loi de finances pour 2024</i>)
Main types of business entities	Public company (<i>société anonyme</i>, SA) Simplified stock company (<i>société par actions simplifiée</i>, SAS) Limited liability company (<i>société à responsabilité limitée</i>, SARL) Partnership (<i>société en nom collectif</i>, SNC)
Accounting principles	Listed companies (consolidated accounts): IAS/IFRS Non-listed companies (consolidated accounts): French GAAP or option for IAS/IFRS Listed/non-listed companies (individual accounts): French GAAP
Currency	Euro (EUR)
Foreign exchange control	No (but individuals must declare any transfer of cash or securities the value of which is equal or superior to EUR 10,000)

Official websites	Lower house of parliament http://www2.assemblee-nationale.fr/langues/welcome-to-the-english-website-of-the-french-national-assembly (Sénat) Upper house of parliament http://www.senat.fr/lng/en/ (Assemblée nationale) French statutory and case law http://www.legifrance.gouv.fr/ (Légifrance) Official Gazette http://www.journal-officiel.gouv.fr/frameset.html (Journal officiel) Constitutional Court http://www.conseil-constitutionnel.fr/conseil-constitutionnel/english/homepage.14.html (Conseil Constitutionnel) Administrative Supreme Court http://english.conseil-etat.fr/ (Conseil d'Etat) Civil Supreme Court https://www.courdecassation.fr/documents_traduits_2850/english_2851/ (Cour de cassation) Tax authorities' guidelines http://bofip.impots.gouv.fr/bofip/1-PGP.html (BOFIP) Ministry of Economy and Public Finances http://www.economie.gouv.fr/welcome-to-the-french-ministry-for-the-economy-and-finance (Ministère de l'économie et des finances) Ministry of Overseas Departments http://www.outre-mer.gouv.fr/ (Ministère des Outre-Mer) Customs administration of French Guiana https://www.douane.gouv.fr/fiche/la-fiscalite-de-loctroi-de-mer-en-guyane (Administration des douanes de Guyane)

B. Direct taxation: Companies

1. Resident companies

Residence	There is no explicit tax definition of a company residence. Under French company law, a company is considered resident if its registered seat is located in French Guiana; third parties may disregard the registered seat and refer to the place of effective management
Tax base	Territorial. The foreign activities of French companies (with the sole exception of certain tax-haven holding companies) are not subject to French taxes
Corporate tax rates	25% standard rate 27.5% for companies with a turnover of EUR 250 million or more 3.3% social surcharge for companies whose turnover exceeds EUR 7,630,000 15% reduced rate for SMEs (i.e. companies owned for a least 75% by individuals or by other small enterprises and with a turnover of EUR 10,000,000 or less) on the first EUR 38,120 of taxable profit

Alternative minimum tax	No
Capital gains	Short-term gains are taxed at the standard rate of 25% as part of business income 19% on sale of shares in listed real estate companies 15% on long-term gains per specific regimes Participation exemption available
Loss carry-forward	Yes, indefinitely (but may be offset on profits of year N (fiscal year of deduction) only up to [EUR 1 million + (50% of the portion of profits of year N exceeding EUR 1 million)])
Loss carry-back	Yes, on profits of the previous year up to EUR 1 million
Unilateral double taxation relief	Income realized or received by an establishment located in France (including DOMs): no unilateral tax credit (but foreign tax is deductible) Income realized or received by an establishment located abroad: exempt
2. Non-resident companies	
Corporate tax rates	25% standard rate 27.5% for companies with a turnover of EUR 250 million or more 3.3% social surcharge for companies whose turnover exceeds EUR 7,630,000 15% reduced rate for SMEs (i.e. companies owned for a least 75% by individuals or by other small enterprises and with a turnover of EUR 10,000,000 or less) on the first EUR 38,120 of taxable profit
Capital gains on sale of shares in resident companies	26.5% if substantial participation (above 25% of voting rights) 26.5% for shares in real estate company 75% withholding tax is applied to gains realized by companies located in a non-cooperative jurisdiction Exempt otherwise
Capital gains on sale of immovable property	26.5%
Withholding tax rates	
Branch profits	26.5% (75% for branches of companies resident in non-cooperative jurisdictions; 0% for branches of EU/EEA companies)
Dividends	26.5% (15% distributed to foreign non-profit organizations; 0% for qualifying EU/EEA/Swiss companies; 75% on dividends distributed to companies located in non-cooperative jurisdictions, unless a tax treaty provides a lower rate)
Interest	0% (75% on interest paid to companies located in non-cooperative jurisdictions, unless a tax treaty provides a lower rate)
Royalties	26.5% (0% for qualifying EU/Swiss companies; 75% on royalties paid to companies located in non-cooperative jurisdictions, unless a tax treaty provides a lower rate)

Fees (technical)	26.5% (75% on technical fees paid to companies located in non-cooperative jurisdictions, unless a tax treaty provides a lower rate)
Fees (management)	26.5% (75% on management fees paid to companies located in non-cooperative jurisdictions, unless a tax treaty provides a lower rate)
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: yes
Group treatment	Yes
Incentives	Enhanced R&D tax credit Innovative start-ups tax credit Reduction of taxable base for certain activities in specific areas Tax credit for rental investment tax credit for equity contribution in certain companies Tax credit for investment in productive assets in French overseas departments Tax credit on energy renovation expenses Patent box
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Individuals are resident if they have in French Guiana their: - family home or principal abode; or - principal working activity; or - centre of economic interests. Moreover, as from 2020, chief executive officers and directors of French large companies (i.e. companies with a turnover of EUR 250 million, including the turnover of related companies) unless they prove that they do not carry out their main activity in French Guiana.
Taxable income	Worldwide
Income tax rates	Progressive 0% applicable to income below EUR 1,955; 43% applicable to income exceeding EUR 62,639
Alternative minimum tax	No
Capital gains	Exemptions for general/specific regime apply
Unilateral double taxation relief	No unilateral tax credit (but foreign tax is deductible)

Social security contributions	Health (13% or 7% employer, 0% employee) Old age pension (8.55% employer, 6.9 employee) Unemployment (employer 4,05%, 0% employee) Supplementary pension schemes Social taxes (17.2%)
2. Non-resident individuals	
Income tax rates	French Guiana-source income same rates as residents Special rules apply if one or more dwellings in French Guiana and no French Guiana-source income
Capital gains on sale of shares in resident companies	12.8% if substantial participation (above 25% of voting rights), progressive exemption applies Shares in real estate company: 19% + 17.2% 75% withholding tax is applied to gains realized by a resident of a non-cooperative jurisdiction Exempt otherwise specific exemptions apply
Capital gains on sale of immovable property	19% (income tax) + 17.2% (social taxes)
Withholding tax rates	
Employment income	Progressive rates up to 20%
Dividends	12.8% (unless a tax treaty provides a lower rate) 75% (on dividends distributed to individuals resident in non-cooperative jurisdictions), unless a tax treaty provides a lower rate)
Interest	0% 75% (on interest paid to individuals resident in non-cooperative jurisdictions, unless a tax treaty provides a lower rate)
Royalties	26.5% (unless a tax treaty provides a lower rate) 15% (for artists and sportsmen) 75% (on royalties paid to individuals resident in non-cooperative jurisdictions, unless a tax treaty provides a lower rate)
Fees (technical)	26.5% (unless a tax treaty provides a lower rate) 75% (on technical fees paid to individuals resident in non-cooperative jurisdictions, unless a tax treaty provides a lower rate)
Fees (directors)	26.5% (unless a tax treaty provides a lower rate) 75% (on directors' fees paid to individuals resident in non-cooperative jurisdictions, unless a tax treaty provides a lower rate)
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	N/A
VAT/GST (standard)	N/A
VAT/GST (reduced)	N/A
VAT/GST (increased)	N/A
Registration/deregistration threshold	N/A
VAT group	No (but payment may be group-consolidated)

E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	Yes (if net wealth exceeds EUR 1.3 million)
Net wealth tax (corporate)	No
Real estate taxes	Yes (property tax, dwelling tax)
Capital duty	Yes, in specific cases
Transfer tax	Yes, e.g. on immovable property (5.09%), shares in real estate company (5%) or shares in non-listed company (0.1 or 3%)
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Digital services taxes Dock fees Local economic contribution Special tax on equipment Financial transactions tax Tax on company cars Insurance tax General Tax on Polluting Activities

KEY FEATURES

Last reviewed: 10 February 2025

A. General information	
Sources of tax law	French Polynesia Tax Code
Main types of business entities	Stock corporation (<i>société anonyme</i>, SA) Simplified stock company (<i>société par actions simplifiée</i>, SAS) Partnership limited by shares (<i>société en commandite par actions</i>, SCA) Limited liability company (<i>société à responsabilité limitée</i>, SARL) Public enterprise (<i>établissement public</i>) Partnership (<i>société en nom collectif</i>, SNC) Real estate company (<i>société civile immobilière</i>, SCI) Economic interest group (<i>groupement d'intérêt économique</i>, GIE)
Accounting principles	French Polynesian GAAP
Currency	CFP Franc (XPF)
Foreign exchange control	No
Official websites	Department of Taxation and Public Contributions http://www.impot-polynesie.gov.pf/ French Ministry of overseas departments and territories http://www.outre-mer.gouv.fr/
B. Direct taxation: Companies	
1. Resident companies	
Residence	There is no explicit definition of company residence in French-Polynesian tax law. A company is deemed to be a resident of French Polynesia if it has its headquarters or place of effective management in French Polynesia
Tax base	Territorial
Corporate tax rates	Normal rate 25% Mining enterprises and credit institutions: 29% (progressively reduced to 25% in 2027) Companies engaged in the production of energy exclusively from renewable sources, companies engaged in the digital or research and development sectors: 20% Surcharge on companies with taxable income exceeding XPF 50 million: between 7% and 15% (over XPF 400 million)
Alternative minimum tax	0.5% (reduced rate of 0.25% for companies with tax loss) subject to minimum of XPF 50,000 and maximum of XPF 4 million per fiscal year Exemption for new companies (3 years)
Capital gains	Taxable as ordinary income Partial or full exemptions apply

Loss carry-forward	Yes, for 5 years
Loss carry-back	No
Unilateral double taxation relief	Yes, exemption
2. Non-resident companies	
Corporate tax rates	Normal rate 25% Mining enterprises and credit institutions: 29% (progressively reduced to 25% in 2027) Companies engaged in the production of energy exclusively from renewable sources, companies engaged in the digital or research and development sectors: 20% Surcharge on companies with taxable income exceeding XPF 50 million: between 7% and 15% (over XPF 400 million) subject to minimum of XPF 50,000 and maximum of XPF 4 million per fiscal year
Capital gains on sale of shares in resident companies	Taxable
Capital gains on sale of immovable property	Taxable
Withholding tax rates	
Branch profits	10% (IRCM)
Dividends	10% (IRCM) 5% (CST)
Interest	10% (IRCM) 5% (CST) 4% for interest paid by financial institutions
Royalties	15%
Fees (technical)	15%
Fees (management)	15%
3. Specific issues	
Participation relief	No (but group dividends may be exempt from IRCM subject to specific conditions)
Group treatment	Yes
Incentives	Specified sectors (tourism, agricultural and marine activities, renewable energy, digital and research and development) Small and medium-sized enterprises Investments by French metropolitan residents Newly established companies French tax incentive related to new productive investments made by companies in French Polynesia in certain economic sectors from 1 January 2022 to 31 December 2025 Donations to non-profit organizations
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No

General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is resident in French Polynesia if: - their permanent home or principal abode is in French Polynesia; or - they carry out a professional activity in French Polynesia (i.e. the centre of economic interests is in French Polynesia)
Taxable income	Territorial
Income tax rates	No personal income tax but territorial solidarity tax (CST) applies Employment income: top rate 28% (income over XPF 2.5 million per month) Professional services income: top rate 5% (income over XPF 75 million) Commercial activities income: top rate 3.25% (income over XPF 300 million) Dividend and interest: 5% Agricultural income: top rate 5% (income over XPF 500 million)
Alternative minimum tax	No
Capital gains	20% 50% for capital gains derived from the transfer of immovable property held for less than 5 years
Unilateral double taxation relief	Yes, exemption
Social security contributions	Retirement Social retirement fund Illness/pregnancy Work accident Family allowance
2. Non-resident individuals	
Income tax rates	See withholding tax
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	20% 50% for capital gains derived from the transfer of immovable property held for less than 5 years
Withholding tax rates	
Employment income	Progressive; top rate 28% (income over XPF 2.5 million)
Dividends	10% (IRCM) 5% (CST)
Interest	10% (IRCM) 5% (CST) 4% for interest paid by financial institutions

Royalties	15%
Fees (technical)	15%
Fees (directors)	15%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services Importation of goods
VAT/GST (standard)	16% (goods) / 13% (services)
VAT/GST (reduced)	5%
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	Yes
Transfer tax	Yes
Stamp duty	No
Excise duties	Yes
Other main taxes	Transaction tax Territorial solidarity tax Tax on banking activities Mineral extraction tax Trade tax Insurance tax Tax on commercial premises Customs duty Beverage licence duty Advertising tax Motor vehicle tax Solidarity contribution

KEY FEATURES

Last reviewed: 28 March 2025

A. General information	
Sources of tax law	Tax Code (საქართველოს საგადასახადო კოდექსი) Orders of the Minister of Finance (ფინანსთა მინისტრის ბრძანებები)
Main types of business entities	Limited liability company, LLC (შეზღუდული პასუხისმგებლობის საზოგადოება , შპს) Joint stock company, JSC (სააქციო საზოგადოება , სს) General partnership, GP (სოლიდარული პასუხისმგებლობის საზოგადოება , სპს) Limited partnership, LP (კომანდიტური საზოგადოება , კს) Cooperative, co-op (კოოპერატივე , რკ)
Accounting principles	IFRS
Currency	Georgian Lari (GEL)
Foreign exchange control	No
Official websites	Revenue Service http://www.rs.ge/ Ministry of Finance http://www.mof.gov.ge/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is a Georgian tax resident if it is incorporated or effectively managed in Georgia
Tax base	Corporate income tax is levied on any profit distributions or “deemed” profit distributions from the worldwide income of resident companies, while undistributed profits (reinvested or retained profits) are exempt from corporate income tax
Corporate tax rates	15% 20% (income received from the organization of electronic (online) game of chance activities and 7% to income received from electronic (online) betting activities 20% (banking institutions, credit unions, microfinance organizations and other financing entities) 10% on exploration for, and exploitation of, oil and gas resources
Alternative minimum tax	No
Capital gains	Part of business income, subject to standard rate of 15% upon distribution only
Loss carry-forward	As there is no tax on retained earnings, losses have no significance for tax purposes. Profit distributions are subject to distribution tax even if the company has an accounting loss

Loss carry-back	As there is no tax on retained earnings, losses have no significance for tax purposes
Unilateral double taxation relief	Yes, ordinary foreign tax credit
2. Non-resident companies	
Corporate tax rates	15% for profits derived through and distributed from a permanent establishment 10% on exploration for, and exploitation of, oil and gas resources, 10% for gross income withheld at source of payment if income is earned without a permanent establishment. This rate is subject to some exceptions (e.g. 4% for payments to oil and gas subcontractors)
Capital gains on sale of shares in resident companies	15%
Capital gains on sale of immovable property	15%
Withholding tax rates	
Branch profits	No
Dividends	5%
Interest	5% (15% for interest paid to an entity registered in a state with a preferential tax regime), several exemptions apply
Royalties	5% (15% for royalties paid to an entity registered in a state with a preferential tax regime)
Fees (technical)	10% (15% for fees paid to an entity registered in a state with a preferential tax regime)
Fees (management)	10% (15% for fees paid to an entity registered in a state with a preferential tax regime)
3. Specific issues	
Participation relief	Inbound dividends: exempt, if paid to resident companies Outbound dividends: no
Group treatment	No
Incentives	Accelerated depreciation Hydrocarbons resources Free Industrial Zones International companies Special tax regimes apply for International Financial Companies, Special Trade Companies, Tourist Enterprise and for businesses operating in “mountainous regions”
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	No

General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is resident in Georgia if he is present in Georgia for at least 183 days in a period of 12 consecutive months, ending in the tax year In addition, high net worth individuals owning property located in Georgia are considered residents, if further conditions are met
Taxable income	Worldwide
Income tax rates	20% flat rate 20% income received from electronic (online) game of chance activities and slot machines 7% income from electronic (online) betting activities 5% for landlords and for capital gains from the sale of a vehicle or residential property
Alternative minimum tax	No
Capital gains	Part of business income; Non-business capital gains are taxed if derived from the sale of securities, real estate and other assets that were held for a period less than 2 years or from the sale of motor vehicles that were held for a period less than 6 months Other capital gains are exempt
Unilateral double taxation relief	Foreign source income is exempt from Georgian taxation
Social security contributions	No
2. Non-resident individuals	
Income tax rates	20% flat rate (Georgian-source income only)
Capital gains on sale of shares in resident companies	Part of ordinary income
Capital gains on sale of immovable property	Part of ordinary income
Withholding tax rates	
Employment income	20% flat rate
Dividends	5%
Interest	5% (15% for interest paid to individuals registered in a state with a preferential tax regime)
Royalties	5% (15% for royalties paid to an entity registered in a state with a preferential tax regime)
Fees (technical)	10% (15% for fees paid to an entity registered in a state with a preferential tax regime)
Fees (directors)	20%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods, supply of services, import
VAT/GST (standard)	18%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	GEL 100,000
VAT group	No

E. Other taxes

Inheritance and gift taxes	No, however income tax at the general rate applies to inheritances and gifts received by relatives of the third and fourth degree above GEL 150,000 per tax year
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, rates are established by local authorities and depend on the type of property, property's value and year of purchase
Capital duty	No
Transfer tax	No
Stamp duty	No
Excise duties	Yes, rates depend on the type of product
Other main taxes	No

KEY FEATURES

Last reviewed: 3 February 2025

A. General information	
Sources of tax law	Individual Income Tax Act (<i>Einkommensteuergesetz</i> , EStG) Corporate Income Tax Act (<i>Körperschaftsteuergesetz</i> , KStG) General Tax Act (<i>Abgabenordnung</i> , AO) Circulars issued by the Finance Ministry (<i>Schreiben des Bundesfinanzministeriums</i>)
Main types of business entities	Stock company (<i>Aktiengesellschaft</i> , AG) Limited liability company (<i>Gesellschaft mit beschränkter Haftung</i> , GmbH) General partnership (<i>Offene Handelsgesellschaft</i> , OHG) Limited partnership (<i>Kommanditgesellschaft</i> , KG)
Accounting principles	German GAAP
Currency	Euro (EUR)
Foreign exchange control	No
Official websites	Ministry of Finance http://www.bundesfinanzministerium.de/ Lower House of Parliament http://www.bundestag.de/ (Bundestag)
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Germany if it is incorporated/effectively managed in Germany
Tax base	Worldwide
Corporate tax rates	15% (15.83% including 5.5% surcharge)
Alternative minimum tax	No
Capital gains	Part of business income 95% exemption of capital gains from the sale of shares
Loss carry-forward	Yes, indefinitely (if carried forward, losses are to be set off against the first EUR 1 million of net income in a given year without restriction; any remaining loss may be set off against up to 70% of the net income exceeding this limit)
Loss carry-back	Yes, losses up to EUR 1 million may be carried back to the 2 preceding years
Unilateral double taxation relief	Yes, ordinary tax credit
2. Non-resident companies	
Corporate tax rates	15% (15.83% including 5.5% surcharge)
Capital gains on sale of shares in resident companies	95% exemption of capital gains from the sale of shares
Capital gains on sale of immovable property	Part of business income

Withholding tax rates	
Branch profits	No
Dividends	25% (26.38% including 5.5% surcharge) Refund procedure for 2/5 of the withholding tax subject to certain requirements 0% for qualifying companies (EU Parent-Subsidiary Directive)
Interest	0% generally 25% (26.38% including 5.5% surcharge) on interest from convertible bonds, profit-sharing bonds, participation loans, and income from the participation of silent partners in a trade or business refund procedure for 2/5 of the withholding tax subject to certain requirements 0% for EU associated companies (Interest and Royalties Directive)
Royalties	15% (15.83% including 5.5% surcharge) if utilized in a PE or registered in Germany (under conditions) 0% for EU associated companies (Interest and Royalties Directive)
Fees (technical)	No
Fees (management)	No
3. Specific issues	
Participation relief	Inbound dividends: yes (95% exemption) Outbound dividends: yes
Group treatment	Yes
Incentives	Accelerated depreciation Additional depreciation Tonnage tax
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is a resident of Germany if his domicile or habitual place of abode is in Germany
Taxable income	Worldwide
Income tax rates	Progressive Top rate 45% (over EUR 277,826) 5.5% solidarity surcharge on tax due above EUR 19,950 (EUR 39,900 if jointly assessed); always on withholding taxes

Alternative minimum tax	No
Capital gains	25% on the sale of shares and bonds (26.38% including 5.5% surcharge) 40% exempt if derived from business transactions
Unilateral double taxation relief	Yes, ordinary tax credit
Social security contributions	Health insurance, pension insurance, unemployment insurance, insurance for disability and old age

2. Non-resident individuals

Income tax rates	Progressive Top rate 45% (over EUR 277,826) 5.5% solidarity surcharge on tax due above EUR 19,950 (EUR 39,900 if jointly assessed); always on withholding taxes
Capital gains on sale of shares in resident companies	40% exempt, if derived from business transactions and the seller has owned a substantial interest of at least 1% or, if at any time during the 365 days preceding the alienation the shares derived more than 50% of their value directly or indirectly from immovable property situated in Germany
Capital gains on sale of immovable property	Taxable at normal rates if derived from business transactions, private transactions are exempt, subject to conditions
Withholding tax rates	
Employment income	General wage withholding applies 15% of gross income, for artists and sportsmen
Dividends	25% (26.38% including 5.5% surcharge)
Interest	25% (26.38% including 5.5% surcharge) on interest from convertible bonds, profit-sharing bonds, participation loans, and income from the participation of silent partners in a trade or business
Royalties	15% (15.38% including 5.5% surcharge) if utilized in a PE or registered in Germany (under conditions)
Fees (technical)	No
Fees (directors)	30%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Importation Intra-Community acquisitions
VAT/GST (standard)	19%
VAT/GST (reduced)	0%, 7%
VAT/GST (increased)	No
Registration/deregistration threshold	EUR 25,000
VAT group	Yes

E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	No
Excise duties	Yes
Other main taxes	Municipal business tax

KEY FEATURES

Last reviewed: 3 February 2025

A. General information	
Sources of tax law	Income Tax Act 2010 Social Security (Insurance) Act
Main types of business entities	Public limited company Private limited company Partnership Limited partnership
Accounting principles	IAS/IFRS/Gibraltar GAAP
Currency	Gibraltar pound (GIP)
Foreign exchange control	No
Official websites	Government of Gibraltar https://www.gibraltar.gov.gi/new/ Gibraltar Law http://www.gibraltarlaws.gov.gi/index.php
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Gibraltar if it is managed and controlled in Gibraltar or if it carries on business in Gibraltar and the management and control of the business is exercised outside Gibraltar by persons ordinarily resident in Gibraltar
Tax base	Territorial
Corporate tax rates	15% (12.5% before 1 July 2024). From 1 February 2024, this rate also applies to interest income and similar amounts of insurers and distributed ledger technology (DLT) companies 20% on income from utility companies and companies that abuse a dominant market position. From 1 January 2025, an income inclusion rule (IIR) and a domestic top-up tax (DMTT) which imposes a 15% minimum tax on MNE groups or large-scale domestic groups with an annual revenue of at least EUR 750 million in at least 2 of the preceding 4 fiscal years. The IIR applies for fiscal years commencing on or after 31 December 2024, while the DMTT applies for fiscal years beginning on or after 31 December 2023
Alternative minimum tax	No
Capital gains	No
Loss carry-forward	Yes, indefinitely
Loss carry-back	No
Unilateral double taxation relief	Yes, foreign tax credit

2. Non-resident companies	
Corporate tax rates	15% 20% on income of utility companies and companies that abuse a dominant market position
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Branch profits	No
Dividends	0%
Interest	0% (15% on intercompany interest over GIP 100,000 or if the interest forms part of trading income)
Royalties	0%
Fees (technical)	0%
Fees (management)	0%
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: no
Group treatment	No
Incentives	New businesses
Anti-avoidance legislation	
Transfer pricing	No
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is ordinarily resident in Gibraltar if he is present in Gibraltar for at least 183 days in a tax year, or for more than 300 days over 3 consecutive tax years
Taxable income	Worldwide, but the remittance basis of assessment applies to foreign income

Income tax rates	Progressive Allowance Based System: with effect from 1 July 2024, top rate 39% (over GIP 16,000). Before that date, there was a split: top rate 40% (over GIP 16,000) applied for taxpayers earning less than GIP 100,000, and top rate 41% (over GIP 16,000) for taxpayers earning above GIP 100,000. Gross Income Based System: with effect from 1 July 2024, top rate 28% for taxpayers earning less than GIP 25,000, and 25% rate on balance for taxpayers earning above GIP 25,000. Before that date, top rate 29% applied for taxpayers earning less than GIP 100,000, and top rate 30% for taxpayers earning above GIP 100,000.
Alternative minimum tax	No
Capital gains	No
Unilateral double taxation relief	Yes, foreign tax credit
Social security contributions	Yes (10%), up to a maximum amount of GIP 38.85 per week (employees)
2. Non-resident individuals	
Income tax rates	Progressive Allowance Based System: with effect from 1 July 2024, top rate 39% (over GIP 16,000). Before that date, there was a split: top rate 40% (over GIP 16,000) applied for taxpayers earning less than GIP 100,000, and top rate 41% (over GIP 16,000) for taxpayers earning above GIP 100,000. Gross Income Based System: with effect from 1 July 2024, top rate 28% for taxpayers earning less than GIP 25,000, and 25% rate on balance for taxpayers earning above GIP 25,000. Before that date, top rate 29% applied for taxpayers earning less than GIP 100,000, and top rate 30% for taxpayers earning above GIP 100,000.
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Employment income	Progressive With effect from 1 July 2024, top rate 39% (over GIP 16,000). Before that date, top rate 40% (over GIP 16,000) for taxpayers earning less than GIP 100,000, and top rate 41% (over GIP 16,000) for taxpayers earning above GIP 100,000.
Dividends	No
Interest	0% for passive interest 10% otherwise
Royalties	No
Fees (technical)	No
Fees (directors)	No

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	No
VAT/GST (standard)	No
VAT/GST (reduced)	No
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	Yes
Transfer tax	No
Stamp duty	Yes
Excise duties	Yes
Other main taxes	No

KEY FEATURES

Last reviewed: 16 January 2025

A. General information	
Sources of tax law	Law on corporations (AE) Corporate Income Tax Law Law on limited liability companies (EPE) Individual Income Tax Law Legislative Acts and Decrees
Main types of business entities	Corporation (<i>anonymos eteria</i> , AE) Limited liability company (<i>eteria periorismenis efthinis</i> , EPE) Private capital company (IKE)
Accounting principles	IAS/IFRS/local GAAP
Currency	Euro (EUR)
Foreign exchange control	No, however export of foreign exchange is only allowed through licensed commercial banks
Official websites	Hellenic Parliament http://www.hellenicparliament.gr/el/ Ministry of Finance http://www.minfin.gr Public Revenue Authority http://www.aade.gr
B. Direct taxation: Companies	
1. Resident companies	
Residence	Residence of a legal entity is determined on the basis of its incorporation, legal seat or at the place of effective management
Tax base	Worldwide
Corporate tax rates	22% (29% for credit institutions) From 31 December 2023, the Minimum Taxation Directive applies, which imposes a 15% minimum tax on MNE groups or large-scale domestic groups with an annual revenue of at least EUR 750 million in at least 2 of the preceding 4 fiscal years.
Alternative minimum tax	No
Capital gains	Yes, part of business income 0% on gains from: - contribution of assets against securities; - exchange of securities, mergers and divisions; - transfer of registered seat of an SE and SCE (if gain not capitalized or distributed); - transfer of certain bonds, UCITs, shares in shipping companies; and - shares in a qualifying EU-based subsidiary and non-EU subsidiary if the participation exemption applies.
Loss carry-forward	Yes, for 5 years
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary foreign tax credit

2. Non-resident companies	
Corporate tax rates	22% (29% for credit institutions)
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Branch profits	No
Dividends	5% 0% for qualifying EU companies (Parent-Subsidiary Directive) 0% for Swiss companies (EU-Switzerland Savings Directive Agreement)
Interest	15% 0% for associated EU/Swiss companies (Interest and Royalties Directive and EU-Switzerland Savings Agreement) and on corporate bonds traded within the EU or a regulated market outside the EU and on bonds issued by credit cooperatives acting as credit institutions
Royalties	20% 0% for associated EU/Swiss companies (Interest and Royalties Directive) and EU-Switzerland Savings Agreement)
Fees (technical)	20%
Fees (management)	20%
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: yes under Parent Subsidiary Directive
Group treatment	No
Incentives	Incentives for corporate reorganizations (including incentives for small-scale businesses; enhanced R&D tax deductions and extended patent commercialization incentives) Investments in certain geographical and administrative areas Tonnage tax Offshore engineering and civil construction companies; Rate freeze Incentives for mergers Merger incentives for small and medium-sized businesses Reliefs for the Aegean islands Strategic investments Research and development Patent incentive Audiovisual productions Water savings and energy efficient assets Super deduction of certain social security contributions Super deduction for certain environmental costs E-invoicing incentives Super deduction (30%) of advertising expenses

Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is considered a tax resident of Greece if: - the individual maintains a permanent or principal residence or usual abode in Greece or his centre of vital interests in Greece
Taxable income	Worldwide
Income tax rates	Employment income and business income: progressive Top rate 44% (over EUR 40,000)
Alternative minimum tax	No
Capital gains	15% flat rate on gains on disposal of immovable property, shares, bonds and partnership participations Gains on listed shares acquired after 1 January 2009 in less than 0.5% holdings are exempt 5% for stock options granted to employees, shareholders or partners of a legal entity, under certain conditions
Unilateral double taxation relief	Yes, ordinary foreign tax credit
Social security contributions	Health insurance, pension, unemployment 13.37% (for full-time and part-time white-collar employees and 16.82% for full-time and part-time blue collar employees). Employer: Full-time and part-time white collar: 21.79 Full-time and part-time blue collar: 23.94
2. Non-resident individuals	
Income tax rates	Employment income and business income: progressive Top rate 44% (over EUR 40,000)
Capital gains on sale of shares in resident companies	15%
Capital gains on sale of immovable property	15%
Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	5%
Interest	15% 0% for Greek State bonds and certain types of listed corporate bonds

Royalties	20%
Fees (technical)	20%
Fees (directors)	regular wage withholding tax
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods Supply of services Importation Intra-EU acquisitions
VAT/GST (standard)	24%
VAT/GST (reduced)	4%, 6%, 13% Permanently, special VAT rates equal to 70% of the standard rates as long as asylum seeker structures operate on those islands applies in: - Lesbos; - Chios; - Samos; - Kos; and - Leros
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes Uniform Tax on the Ownership of Real Estate Property (ENFIA) Individuals: principal tax based on coefficient related to property if value exceeds EUR 300,000 and increment from 5% to 20% if value exceeds EUR 500,000. Reductions from 10% to 30% apply for property value between EUR 100,000 to EUR 400,000. A 20%-reduction applies homes insured against natural disasters with a taxable value of EUR 500,000. Legal entities: 0.55% Municipal real estate duty between 0.025% and 0.035% of the assessed value of the property. Special real estate tax for companies: 15% on objective value. Exemption for qualifying listed companies, certain shipping companies and Greek or EU companies controlled by shareholders who have a tax registration number in Greece
Capital duty	Yes, 0,2%
Transfer tax	Yes 3% immovable property, 0.2% shares, bonds and securities

Stamp duty	Yes, 1.2%, 2.4% or 3.6%
Excise duties	Yes
Other main taxes	Insurance premium tax Motor vehicle tax Tax on electrified spaces (Municipal) electricity tax Accommodation tax on short term rentals Climate resilience tax Solidarity contribution on companies primarily engaged in energy and mining sectors.

KEY FEATURES

Last reviewed: 15 April 2025

A. General information	
Sources of tax law	Income Tax Act (<i>indkomstskatteloven</i>)
Main types of business entities	Self-rule owned limited company (<i>selvstyreejet selskab</i>) Private limited company (<i>ikke-børsnoteret aktieselskab</i>) Partnership (<i>interessentskab</i>) Personal undertaking (<i>proprietorship; enkeltmandsvirksomhed</i>)
Accounting principles	Greenland GAAP (very similar to Danish GAAP)
Currency	Danish krone (DKK)
Foreign exchange control	Yes, a record of transactions must be kept for 5 years
Official websites	Self-Rule Tax Agency http://aka.gl/da Self-Rule Legislation Database http://lovgivning.gl/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Greenland if it is registered in the Danish Business Register (CVR) with its principal seat of business in Greenland, or if it has its effective seat of management in Greenland
Tax base	Worldwide, if full tax liability Local, if partial tax liability
Corporate tax rates	25% A 6% surcharge on the corporate tax payable applies (effective rate of 26.5%)
Alternative minimum tax	N/A
Capital gains	Part of business income
Loss carry-forward	Yes, 5 years
Loss carry-back	No
Unilateral double taxation relief	Yes, tax credit
2. Non-resident companies	
Corporate tax rates	25% A 6% surcharge on the corporate tax payable applies (effective rate of 26.5%)
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	Yes
Withholding tax rates	
Branch profits	No
Dividends	Municipal tax rate applicable to the company (36% to 44%)

Interest	No
Royalties	30%
Fees (technical)	No
Fees (management)	No
3. Specific issues	
Participation relief	No
Group treatment	No
Incentives	No
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Residence or at least 6 months' stay
Taxable income	Worldwide
Income tax rates	42%-44%
Alternative minimum tax	N/A
Capital gains	No
Unilateral double taxation relief	Yes, tax credit
Social security contributions	Yes, 0.9% of wages, 6% (employed), 4% (self-employed) for pension from 1 January 2021
2. Non-resident individuals	
Income tax rates	42%-44%
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Employment income	General withholding of calculated income tax
Dividends	General withholding of calculated income tax
Interest	General withholding of calculated income tax
Royalties	30%
Fees (technical)	No
Fees (directors)	No

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	N/A (no VAT/GST)
VAT/GST (standard)	N/A
VAT/GST (reduced)	N/A
VAT/GST (increased)	N/A
Registration/deregistration threshold	N/A
VAT group	N/A

E. Other taxes

Inheritance and gift taxes	Gift tax is part of income tax (gifts from close relatives are exempt) No inheritance tax
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No (stamp duty applicable on transfers)
Capital duty	No
Transfer tax	No
Stamp duty	Yes, 1.5%
Excise duties	Yes
Other main taxes	Hydrocarbon activities Energy production Customs duties

KEY FEATURES

Last reviewed: 1 February 2025

A. General information	
Sources of tax law	Tax Update Law (<i>Ley de Actualización Tributaria</i>) Solidarity Tax Law (<i>Ley del Impuesto de Solidaridad</i>) Value Added Tax Law (<i>Impuesto al Valor Agregado</i>) Tax Code (<i>Código Tributario</i>)
Main types of business entities	Joint-stock company (<i>sociedad anónima</i>) Limited liability company (<i>sociedad de responsabilidad limitada</i>) Limited partnership (<i>sociedad en comandita simple</i>) Limited partnership by shares (<i>comandita por acciones</i>) General partnership (<i>sociedad colectiva</i>)
Accounting principles	IFRS
Currency	Guatemalan quetzal (GTQ)
Foreign exchange control	No
Official websites	Ministry of Finance https://www.minfin.gob.gt/ Tax Administration Service http://portal.sat.gob.gt/sitio/ Official Gazette https://dca.gob.gt
B. Direct taxation: Companies	
1. Resident companies	
Residence	Companies that are incorporated under Guatemalan legislation or have their fiscal domicile or place of effective management located in Guatemala
Tax base	Territorial
Corporate tax rates	Two ordinary income tax regimes: - 25% on net taxable income, under the net profit tax regime; or - progressive rates of 5% (income up to GTQ 30,000) and 7% (income over GTQ 30,000) on gross income, under the gross income tax regime. The following simplified regimes allow for the payment of a single tax as a replacement for VAT and income tax, applying the following rates: - 5% tax on gross income for “small taxable persons regime” and the “special agricultural taxpayer regime”. The “special agricultural taxpayer regime” will cease to be in effect on 9 July 2025; - 1.5% on gross revenue, under the new “Primary and Livestock regimes”, for persons in the primary and agricultural businesses. Certain exceptions apply; and - 2% on gross income for livestock traders under the “Livestock regime”.

Alternative minimum tax	Solidarity tax (<i>impuesto de solidaridad</i> , ISO): 1% of either 25% of the net asset value or 25% of the gross income, whichever is higher. When the net asset value exceeds four times the gross income, the tax base will be 25% of the gross income
Capital gains	Not part of business income. Taxed at a 10% rate
Loss carry-forward	Yes, capital losses for 2 years No, for operating losses
Loss carry-back	No
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	General rules applied for residence
Capital gains on sale of shares in resident companies	Not part of business income. Taxed at a 10% rate
Capital gains on sale of immovable property	Not part of business income. Taxed at a 10% rate
Withholding tax rates	
Branch profits	5%
Dividends	5%
Interest	10% 0% paid to a financial institution (under certain conditions)
Royalties	15%
Fees (technical)	15%
Fees (management)	15%
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	Export promotion Free zones Renewable energy incentive
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	No

C. Direct taxation: Individuals**1. Resident individuals**

Residence	Individuals who remain in Guatemala for more than 183 days within a calendar year or have their centre of economic interests in Guatemala
Taxable income	Territorial
Income tax rates	Employment income: progressive, top rate 7% (over GTQ 300,000) For business income, two ordinary income tax regimes: - 25% on net taxable income, under the net profit tax regime; or - progressive rates of 5% (income up to GTQ 30,000) and 7% (income over GTQ 30,000) on gross income, under the gross income tax regime. The following simplified regimes allow for the payment of a single tax as a replacement for VAT and income tax, applying the following rates: - 5% tax on gross income for “small taxable persons regime” and the “special agricultural taxpayer regime”. The “special agricultural taxpayer regime” will cease to be in effect on 9 July 2025; - 1.5% on gross revenue, under the new “Primary and Livestock regimes”, for persons in the primary and agricultural businesses. Certain exceptions apply; and - 2% on gross income for livestock traders under the “Livestock regime”.
Alternative minimum tax	Solidarity tax (<i>impuesto de solidaridad</i> , ISO): 1% of either 25% of the net asset value or 25% of the gross income, whichever is higher (under certain conditions)
Capital gains	Yes, 10%
Unilateral double taxation relief	No
Social security contributions	Employer: 12.67% Employee: 4.83%

2. Non-resident individuals

Income tax rates	Subject to tax under corporate income tax for business activities
Capital gains on sale of shares in resident companies	10%. However, some take the position that capital gains derived by non-residents without a permanent establishment are subject to the 25% rate.
Capital gains on sale of immovable property	10%. However, some take the position that capital gains derived by non-residents without a permanent establishment are subject to the 25% rate.
Withholding tax rates	
Employment income	15%
Dividends	5%
Interest	10%
Royalties	15%
Fees (technical)	15%
Fees (directors)	15%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Importation of goods Exports of goods Donations
VAT/GST (standard)	12%
VAT/GST (reduced)	0% The following simplified regimes allow for the payment of a single tax as a replacement for VAT and income tax, applying the following rates: - 5% tax on gross income for “small taxable persons regime” and the “special agricultural taxpayer regime” (or 4% for “special electronic regime”). The “special agricultural taxpayer regime” and the “special electronic regime” will cease to be in effect on 9 July 2025; - 1.5% on gross revenue, under the new “Primary and Livestock regimes”, for persons in the primary and agricultural businesses. Certain exceptions apply; and - 2% on gross income for livestock traders under the “Livestock regime”.
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No

E. Other taxes

Inheritance and gift taxes	Yes, tax on inheritances and bequests No gift tax
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, progressive rates up to 0.9%
Capital duty	No, but a registration fee applies
Transfer tax	No
Stamp duty	Yes, generally, 3% on documents. Special-rated documents that are taxed at different rates, but not exceeding GTQ 250.00.
Excise duties	Yes, various rates
Other main taxes	No

KEY FEATURES

Last reviewed: 3 February 2025

A. General information	
Sources of tax law	The Income Tax (Guernsey) Law 1975 Social Insurance (Guernsey) Law 1978 The Document Duty (Guernsey) Law 1973
Main types of business entities	Company limited by shares or guarantee Protected cell company (PCC) Incorporated cell company (ICC) Partnership, limited partnership
Accounting principles	UK GAAP/IAS/IFRS/US GAAP
Currency	Guernsey pound (GGP)
Foreign exchange control	No
Official websites	States of Guernsey http://www.gov.gg/article/119613/GOVGG Guernsey Legal Resources http://www.guernseylegalresources.gg/article/6325/Home
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Guernsey if it is controlled, centrally managed, and controlled or incorporated in Guernsey
Tax base	Worldwide
Corporate tax rates	0% 10% on income from fiduciary business, domestic insurance, insurance intermediaries and insurance managers businesses, income from banking business and fund administration business, income from the provision of custody services to unrelated third parties and investment management services to individual clients, income from the operation of an investment exchange and from compliance and other related activities provided to regulated financial services businesses, and income from the activity of operating an aircraft registry 20% on income from the ownership of land and buildings, income from gas and hydrocarbons businesses, income from qualifying large retail businesses and regulated utilities, and income from the license activity of cultivation and manufacturing of cannabis plants From 1 January 2025, a 15% domestic top-up tax (DTT), which is a qualified domestic minimum top-up tax according to the OECD GloBE Model Rules (OECD GloBE Rules), and a multinational top-up tax (MTT), which is a qualified income inclusion rule according to the OECD Rules will apply on MNE groups with an annual revenue of at least EUR 750 million in at least 2 of the preceding 4 fiscal years.

Alternative minimum tax	No
Capital gains	No
Loss carry-forward	Yes, for 1 year (under conditions)
Loss carry-back	Yes, for 2 years (under conditions)
Unilateral double taxation relief	Yes, foreign tax credit
2. Non-resident companies	
Corporate tax rates	0% 10% on income from fiduciary business, domestic insurance, insurance intermediaries and insurance managers businesses, income from banking business and fund administration business, income from the provision of custody services to unrelated third parties and investment management services to individual clients, income from the operation of an investment exchange and from compliance and other related activities provided to regulated financial services businesses, and income from the activity of operating an aircraft registry 20% on income from the ownership of land and buildings, income from gas and hydrocarbons businesses, income from qualifying large retail businesses and regulated utilities, and income from the license activity of cultivation and manufacturing of cannabis plants
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Branch profits	No
Dividends	No
Interest	No
Royalties	No
Fees (technical)	No
Fees (management)	No
3. Specific issues	
Participation relief	No
Group treatment	Yes (for losses only)
Incentives	No
Anti-avoidance legislation	
Transfer pricing	No
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals**1. Resident individuals**

Residence	There are three classes of residence status in Guernsey: (1) resident but not principally resident; (2) solely resident; and (3) principally resident. Different conditions apply
Taxable income	Worldwide
Income tax rates	20%
Alternative minimum tax	No
Capital gains	No
Unilateral double taxation relief	Yes, foreign tax credit
Social security contributions	7.4% (employees)

2. Non-resident individuals

Income tax rates	20%
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Employment income	20%
Dividends	No
Interest	No
Royalties	No
Fees (technical)	No
Fees (directors)	No

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	No
VAT/GST (standard)	No
VAT/GST (reduced)	No
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	No

KEY FEATURES

Last reviewed: 1 January 2025

A. General information	
Sources of tax law	Income Tax Law (<i>Ley del Impuesto sobre la Renta</i>) Sales Tax Law (<i>Ley del Impuesto sobre Ventas</i>) Tax Code (<i>Código Tributario</i>) Tax Equity Law (<i>Ley de Equidad Tributaria</i>) Regulation of Transfer Pricing Law (<i>Ley de Regulación de Precios de Transferencia</i>)
Main types of business entities	Joint-stock companies (<i>sociedad anónima, S.A.</i>) Limited liability companies (<i>sociedad de responsabilidad limitada, S. de R.L.</i>) Limited partnerships (<i>sociedad en comandita simple</i>) Partnerships limited by shares (<i>sociedad en comandita por acciones</i>) General partnerships (<i>sociedad en nombre colectivo</i>) Cooperative companies (<i>sociedades cooperativas</i>)
Accounting principles	IAS
Currency	Honduran lempira (HNL)
Foreign exchange control	No
Official websites	Ministry of Finance http://www.sefin.gob.hn/ Revenue Authority http://www.sar.gob.hn/ Official Gazette http://www.lagaceta.hn/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Based on incorporation
Tax base	Territorial
Corporate tax rates	25% 5% solidarity contribution on net taxable income exceeding HNL 1 million
Alternative minimum tax	Yes, if the income tax determined for the relevant tax year is less than the AMT assessed. The AMT is levied to taxpayers with a gross income higher than HNL 1 billion at a 1% rate on their gross income.
Capital gains	10%
Loss carry-forward	In general, no Manufacturing, mining, agribusiness and tourism companies up to 3 years with a limit to offset losses up to 50% of the profits obtained in each tax year.
Loss carry-back	No
Unilateral double taxation relief	No

2. Non-resident companies	
Corporate tax rates	25%
Capital gains on sale of shares in resident companies	4%
Capital gains on sale of immovable property	4%
Withholding tax rates	
Branch profits	No
Dividends	10%
Interest	10%
Royalties	25%
Fees (technical)	25%
Fees (management)	25%
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	Employment Export promotion Free zones Investment promotion Renewable electricity generation Incentive for small and medium-sized enterprises Tax amnesty programmes
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is a resident of Honduras if he: - resides in Honduras; - is not merely a transient or a traveller; and - has obtained a residence permit or a permanency permit issued by the migration authorities Individuals who are part of the crew of a Honduran ship registered in Honduras are considered Honduran residents
Taxable income	Territorial
Income tax rates	Progressive Top rate 25% (over HNL 771.252,38)

Alternative minimum tax	Yes, if the income tax determined for the relevant tax year is less than the AMT assessed. The AMT is levied to taxpayers with a gross income higher than HNL 1 billion at a 1% rate on the gross income.
Capital gains	10% 0% (under certain conditions on the disposal of an immovable property)
Unilateral double taxation relief	No
Social security contributions	Yes
2. Non-resident individuals	
Income tax rates	10% or 25% (depending on type of income)
Capital gains on sale of shares in resident companies	10%
Capital gains on sale of immovable property	10% 0% (under certain conditions)
Withholding tax rates	
Employment income	25%
Dividends	10%
Interest	10%
Royalties	25%
Fees (technical)	25%
Fees (directors)	25%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods Supply of services Importation
VAT/GST (standard)	15%
VAT/GST (reduced)	0%
VAT/GST (increased)	18%
Registration/deregistration threshold	No
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	Yes
Real estate taxes	Yes, various rates depending on the location of property
Capital duty	No
Transfer tax	Yes
Stamp duty	No
Excise duties	Yes
Other main taxes	Financial transaction tax Tourism tax Production and consumption tax Municipal business licence tax Taxation of mining

KEY FEATURES

Last reviewed: 24 January 2025

A. General information	
Sources of tax law	Inland Revenue Ordinance Stamp Duty Ordinance Tax Reserve Certificates Ordinance Business Registration Ordinance
Main types of business entities	Private limited company, branch, subsidiary or representative office Sole proprietorship, partnership
Accounting principles	Hong Kong Financial Reporting Standards
Currency	Hong Kong dollar (HKD)
Foreign exchange control	No
Official websites	Hong Kong Inland Revenue Department http://www.ird.gov.hk/eng/welcome.htm
B. Direct taxation: Companies	
1. Resident companies	
Residence	Hong Kong operates a territorial tax system and the concept of residence is irrelevant for the determination of tax liability. However, for the purpose of a tax arrangement (treaty), a company is a resident if it is incorporated in Hong Kong or it is incorporated outside Hong Kong but normally managed or controlled in Hong Kong
Tax base	Territorial
Corporate tax rates	8.25% (for the first HKD 2 million of corporate profits); 16.5% (for profits exceeding HKD 2 million)
Alternative minimum tax	No
Capital gains	No (except foreign-source gains that do not qualify under the foreign-sourced income exemption regime) Under the tax certainty enhancement scheme, disposals of equity interests are treated as capital in nature and not taxable if they meet the specified participation thresholds
Loss carry-forward	Yes, indefinitely
Loss carry-back	No
Unilateral double taxation relief	Yes
2. Non-resident companies	
Corporate tax rates	8.25% (for the first HKD 2 million of corporate profits); 16.5% (for profits exceeding HKD 2 million)
Capital gains on sale of shares in resident companies	No (except foreign-source gains that do not qualify under the foreign-sourced income exemption regime) Under the tax certainty enhancement scheme, disposals of equity interests are treated as capital in nature and not taxable if they meet the specified participation thresholds

Capital gains on sale of immovable property	Profits tax is charged on gains from disposal of immovable properties in the nature of trading adventure
Withholding tax rates	
Branch profits	No
Dividends	No
Interest	No
Royalties	Top rate of 16.5% Top rate of 4.95% (16.5% on 30% of profits) if paid to non-associated company
Fees (technical)	No
Fees (management)	No
3. Specific issues	
Participation relief	Dividends are generally exempt from taxation (foreign-source dividends are exempt if economic substance or participation requirements under the foreign-sourced income exemption regime are met)
Group treatment	No
Incentives	High-value manufacturing Qualifying debt instruments Qualifying reinsurance business Qualifying R&D expenditures Offshore mutual funds Offshore private equity funds Aircraft leasing Ship leasing and leasing management activities Shipping commercial principals (i.e. ship agents, ship managers and ship brokers) Family-owned investment holding vehicles managed by single family offices in Hong Kong, and family-owned special purpose entities Patent box
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	A resident is a person who ordinarily resides in Hong Kong (permanent resident), or stays in Hong Kong for a total period(s) of at least 180 days during a year of assessment and not less than 300 days in a year of assessment and the year immediately before or after (temporary resident)

Taxable income	Individuals are subject to salaries tax on all income arising in or derived from Hong Kong from any office or employment and pension
Income tax rates	Salaries tax payable is calculated at progressive rates on net chargeable income (total income - deductions - allowances) or at the two-tier standard rates on net income (total income - deductions), whichever is lower. Progressive: Top rate 17% (income over HKD 200,000) Two-tier standard rates: Top rate 16% (income over HKD 5 million) Sole proprietors or partners of a business and property owners who receive rental income: Top rate 16% (income over HKD 5 million)
Alternative minimum tax	No
Capital gains	No
Unilateral double taxation relief	Yes
Social security contributions	Employees who are covered by the Mandatory Provident Fund (MPF) System are required to make regular mandatory contributions, calculated at 5% of the employee's relevant income. Self-employed persons are required to contribute 5% of income
2. Non-resident individuals	
Income tax rates	Salaries tax payable is calculated at progressive rates on net chargeable income (total income - deductions - allowances) or at the two-tier standard rates on net income (total income - deductions), whichever is lower. Progressive: Top rate 17% (income over HKD 200,000) Two-tier standard rates: Top rate 16% (income over HKD 5 million) Sole proprietors or partners of a business and property owners who receive rental income: Top rate 16% (income over HKD 5 million)
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	Profits tax is charged on the gains from disposal of immovable properties in the nature of trading adventure
Withholding tax rates	
Employment income	Salaries tax is levied on a provisional basis (two instalments of 75% and 25% of amount payable; see above for tax rates)
Dividends	No
Interest	No
Royalties	15% 4.5% (15% on 30% of profits) if paid to non-associated individual
Fees (technical)	No
Fees (directors)	No

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	No
VAT/GST (standard)	No
VAT/GST (reduced)	No
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	No
Stamp duty	Yes
Excise duties	Excise duties levied on liquor, tobacco and related products, hydrocarbon oil, methyl alcohol, etc
Other main taxes	Betting duty Hotel accommodation tax

KEY FEATURES

Last reviewed: 24 April 2025

A. General information	
Sources of tax law	Law on Corporate Income Tax and Dividend Tax Law on Individual Income Tax Law on Value Added Tax Law on Local Taxes Law on Vehicles Tax Law on Duties Law on Registration Tax Law on Tax Procedures Law on Excise Duties and Special Regulations on the Distribution of Excise Goods Law on Financial Transaction Duty
Main types of business entities	Public corporation (<i>nyílt részvénytársaság</i> , Nyrt.) Private corporation (<i>zárt részvénytársaság</i> , Zrt.) Limited liability company (<i>korlátolt felelősségű társaság</i> , kft.)
Accounting principles	Hungarian GAAP/IFRS is eligible in certain cases
Currency	Hungarian forint (HUF)
Foreign exchange control	No
Official websites	National Tax and Customs Administration http://www.nav.gov.hu/ Government http://www.kormany.hu/ Prime Minister http://www.kormany.hu/hu/a-miniszterelnok Parliament http://www.parlament.hu/ Ministry of Economy http://www.kormany.hu/hu/nemzetgazdasagi-miniszterium Ministry of Justice http://www.kormany.hu/hu/igazsagugyi-miniszterium
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Hungary if it is established under Hungarian law or if it has its place of management in Hungary
Tax base	Worldwide
Corporate tax rates	9% From 1 January 2024, the Minimum Taxation Directive applies, which imposes a 15% minimum tax on MNE groups and large-scale domestic groups with an annual revenue of at least EUR 750 million in at least 2 of the preceding 4 fiscal years.

Alternative minimum tax	Yes, the general corporate tax rates apply on a taxable base of 2% of the (adjusted) annual income unless the taxpayer provides the tax authorities with a cost structure of his deductible expenses
Capital gains	Part of business income Participation exemption for “qualified participation” (capital reported to tax authority, maintained for at least 1 year) Exemption for gains on disposal of certain “reported” intangible assets (1 year holding)
Loss carry-forward	Yes, losses from previous years may be carried forward for 5 years and may only be used to offset 50% of the current year’s profit Real estate investment trusts may not carry forward losses
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary foreign tax credit for maximum 90% of the foreign tax
2. Non-resident companies	
Corporate tax rates	9%
Capital gains on sale of shares in resident companies	Not taxable generally; however, 9% rate applies upon transfer of shares in a real estate holding company
Capital gains on sale of immovable property	Capital gains derived by a PE are taxed at general corporate tax rates Not taxable if the company has no PE in Hungary
Withholding tax rates	
Branch profits	No
Dividends	0%
Interest	0%
Royalties	0%
Fees (technical)	0%
Fees (management)	0%
3. Specific issues	
Participation relief	Participation exemption applies to capital gains derived from “qualified participation” (capital, reported to tax authority, maintained for at least 1 year)
Group treatment	Yes
Incentives	Accelerated depreciation Investment credit Employment incentives SMEs investment credit Start-ups incentive Film production/sport credits REITs regime R&D Deferred taxation for the promotion of business growth

Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is a resident of Hungary if he: (i) is a Hungarian citizen; (ii) has a Hungarian residence permit; (iii) stays in Hungary for at least 183 days in the calendar year based on his right of residence for more than 3 months; or (iv) has a permanent home: - only in Hungary; - not only in Hungary, or has no permanent home, but has his centre of vital interests in Hungary; or - not only in Hungary, or has no permanent home, and his centre of vital interests cannot be determined, but his habitual abode is in Hungary.
Taxable income	Worldwide
Income tax rates	15% (9% for sole entrepreneurs)
Alternative minimum tax	No
Capital gains	Taxed separately 15%
Unilateral double taxation relief	Yes, ordinary foreign tax credit for maximum 90% of the foreign tax paid on foreign-source active income
Social security contributions	18.5%
2. Non-resident individuals	
Income tax rates	15%
Capital gains on sale of shares in resident companies	Not taxable generally; however, 15% tax on capital gains realized upon transferring interests in qualifying real estate holding companies
Capital gains on sale of immovable property	15%
Withholding tax rates	
Employment income	General wage withholding applies
Dividends	15% (if general withholding applicable)
Interest	15% (if general withholding applicable)
Royalties	15% (if general withholding applicable)
Fees (technical)	15% (if general withholding applicable)
Fees (directors)	15% (if general withholding applicable)

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Intra-Community acquisitions Importation
VAT/GST (standard)	27%
VAT/GST (reduced)	0%, 5%, 18%
VAT/GST (increased)	No
Registration/deregistration threshold	No; however, exemption from VAT is available if the annual turnover is below HUF 12 million
VAT group	Yes

E. Other taxes

Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Local business tax Insurance premium tax Retail sales tax Sectoral surtaxes Customs duty Gambling tax

KEY FEATURES

Last reviewed: 15 January 2025

A. General information	
Sources of tax law	Income Tax Act (<i>Lög um tekjuskatt</i>)
Main types of business entities	Public limited liability company (<i>hlutafélag</i>) Private limited (liability) company (<i>einkahlutafélag</i>) Partnership (<i>Sameignarfélag</i>) Limited partnership (<i>Samlagsfélag</i>)
Accounting principles	IAS/IFRS
Currency	Icelandic króna (ISK)
Foreign exchange control	No (abolished since 30 June 2021)
Official websites	Parliament http://www.althingi.is/ Tax Administration https://secure.rsk.is/Thjonustusidur/Vefur/ Ministry of Finance http://www.fjarmalaraduneyti.is/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is considered to be resident in Iceland if it is registered in Iceland, and its home, according to its articles of association, is in Iceland or if its place of effective management is in Iceland
Tax base	Worldwide
Corporate tax rates	20% (reduction by 1% after a temporary 1-year increase to 21% in 2024) 37.6% (reduction by 0.8% after a temporary 1-year increase to 38.4% in 2024) for partnerships registered as legal entities (except for dividend income, which is taxed at 22%)
Alternative minimum tax	No
Capital gains	Part of business income Gains on shares are exempt
Loss carry-forward	Yes, for 10 years
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary tax credit
2. Non-resident companies	
Corporate tax rates	20%
Capital gains on sale of shares in resident companies	20%
Capital gains on sale of immovable property	20%
Withholding tax rates	
Branch profits	No
Dividends	20% (reduction by 1% after a temporary 1-year increase to 21% in 2024)

Interest	12% (reduction by 1% after a temporary 1-year increase to 13% in 2024) 0% on certain bonds
Royalties	20%
Fees (technical)	20% or 37.6% for partnerships registered as legal entities
Fees (management)	20% or 37.6% for partnerships registered as legal entities

3. Specific issues

Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	Yes
Incentives	Tax concessions for direct investment
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No

C. Direct taxation: Individuals

1. Resident individuals

Residence	An individual staying in Iceland for 6 months (183-day rule) or longer is considered a resident. Former residents remain subject to unlimited tax liability for 3 years after leaving the country, unless they prove that they have become subject to taxation in another country (3-year rule)
Taxable income	Worldwide
Income tax rates	Progressive: - 16.55% on monthly income up to ISK 472,005; - 23.05% on monthly income between ISK 472,006 and ISK 1,325,127; - 31.35% on monthly income over ISK 1,325,127; excluding municipal income tax at an average rate of 14.94%. Fixed rate of 6% for children (born 2009 or later) on annual income exceeding ISK 180,000.
Alternative minimum tax	No
Capital gains	Part of business/investment income, i.e. 22% Gains from the sale of a private residence are tax exempt under certain conditions Gains from the sale of private (non-business) movable property are generally exempt
Unilateral double taxation relief	Yes, ordinary tax credit
Social security contributions	6.35% pension insurance contribution

2. Non-resident individuals	
Income tax rates	Progressive: - 31.49% on monthly income up to ISK 472,005; - 37.99% on monthly income between ISK 472,006 and ISK 1,325,127; - 46.29% on monthly income over ISK 1,325,127 Including municipal income tax: average rate 14.94%
Capital gains on sale of shares in resident companies	Flat rate of 22%
Capital gains on sale of immovable property	Flat rate of 22% (assessment)
Withholding tax rates	
Employment income	31.49% - 46.29%
Dividends	22%
Interest	12% (reduction by 1% after a temporary 1-year increase to 13% in 2024) 0% on interest income up to ISK 300,000
Royalties	22% and municipal tax at 14.94%, total 36.94%
Fees (technical)	20% and municipal tax at 14.94%, total 34.94%
Fees (directors)	20% and municipal tax at 14.94%, total 34.94%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods Supply of services Importation
VAT/GST (standard)	24%
VAT/GST (reduced)	0%, 11%
VAT/GST (increased)	No
Registration/deregistration threshold	2 million
VAT group	Yes
E. Other taxes	
Inheritance and gift taxes	Yes, inheritance tax of 10% (includes gifts, bequests, anticipated inheritance and conditional gifts) above ISK 6,498,129 for 2025
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, at municipal level
Capital duty	No
Transfer tax	No
Stamp duty	0.8% (individuals) 1.6% (legal entities) When buying first real estate individuals get 50% discount on stamp duty

Excise duties	Yes
Other main taxes	Lodging tax per lodging unit (per night) Contribution of ISK 14,093 to the Senior Citizen's Development Fund if the annual income exceeds ISK 2,474,942 Contribution of ISK 21,400 to the Icelandic National Broadcasting Service if the annual income exceeds ISK 2,474,942 Carbon tax

KEY FEATURES

Last reviewed: 13 March 2025

A. General information	
Sources of tax law	Income Tax Act The Finance Act, 2016 Central GST Act Integrated GST Act State GST Act Union Territory GST Act
Main types of business entities	Company Limited liability partnerships Partnership Cooperative Joint Hindu Family Sole proprietorship Representative office Branch of a foreign corporation
Accounting principles	Accounting Standards issued by the Institute of Chartered Accountants of India (largely based on IAS) For computation of taxable income, Income Computation and Disclosure Standards issued by the Central Board of Direct Taxes
Currency	Indian rupee (INR)
Foreign exchange control	Yes, a simplified regulatory regime for foreign exchange transactions and liberalized capital account transactions Current account transactions are permitted unless specifically prohibited The Central Bank monitors capital account transactions
Official websites	Government of India (Income Tax Department) http://www.incometaxindia.gov.in/Pages/default.aspx Government of India (Goods and Services Tax Department) https://www.gst.gov.in/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in India, if it is incorporated in India or has its registered office in India, or its place of effective management is in India
Tax base	Worldwide
Corporate tax rates	30% general corporate tax rate (effective tax rate is higher after taking into account surcharge and cess) 25% if turnover is less than INR 4 billion in FY 2021/22 (applicable for assessment year 2024/25) 15% for qualified manufacturing/research companies, not claiming specified exemption or incentive 22% for domestic companies engaged in any business, not claiming specified exemption or incentive 10% if patent is developed and registered in India 15% Minimum Alternate Tax (MAT) for domestic companies

Alternative minimum tax	Yes, alternative minimum tax of 15% plus applicable surcharge and cess is imposed on the adjusted book profits of corporations whose tax liability is less than 15% of their book profits
Capital gains	Part of business income or specific regime depending on nature of taxpayer's business, nature of the capital asset and deemed taxation provisions
Loss carry-forward	8 years, subject to ownership continuity test in specified cases
Loss carry-back	No
Unilateral double taxation relief	Yes
2. Non-resident companies	
Corporate tax rates	35% (effective tax rate is higher after taking into account surcharge and cess) Surcharge (SC) of 2% where total income exceeds INR 10 million, and 5% where total income exceeds INR 100 million 4% health and education cess (HEC) levied on income tax payable
Capital gains on sale of shares in resident companies	Yes
Capital gains on sale of immovable property	Specific regime; lower tax rates apply
Withholding tax rates	
Branch profits	No
Dividends	Dividends paid to resident company: 10% plus SC and HEC Dividends paid to non-resident company: 20% (earlier dividend distribution tax was payable by the dividend-paying company at 15% plus SC and HEC)
Interest	4% plus applicable SC and HEC for interest on long-term loans/bonds listed on International Financial Services Centre (IFSC) 5% plus applicable SC and HEC for interest on long-term loans/bonds 10% plus applicable SC and HEC for foreign currency convertible bonds 20% plus applicable SC and HEC for others
Royalties	20% plus applicable SC and HEC
Fees (technical)	20% plus applicable SC and HEC
Fees (management)	10% plus applicable SC and HEC
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no (benefit of adjustments with inbound dividends available)
Group treatment	No

Incentives	Research companies Mineral oil production Cold chain facilities Shipping and air transportation Hotels Hospitals Power sector Manufacturing sector Affordable Housing Project Start-up company Units in International Financial Services Centre (IFSC)
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No (but interest deduction is limited in certain cases)
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Based on the number of days present in India in a tax year, Indian citizenship and the quantum of income earned in India
Taxable income	Worldwide
Income tax rates	Progressive Effective 1 April 2024, under the Default Tax Regime: Top rate 30% (on income over INR 1.50 million, without claiming specified tax exemptions) (effective tax rate is higher after taking into account SC and HEC) For those opting the old tax regime (after considering specified tax exemptions) also available: Top rate is 30% (on income over INR 1 million) (effective tax rate is higher after taking into account SC and HEC)
Alternative minimum tax	18.5% plus applicable SC and HEC; however, AMT is not applicable to individuals if their adjusted total income does not exceed INR 2 million
Capital gains	Specific regime
Unilateral double taxation relief	Yes
Social security contributions	Various contributions with a complex rate structure

2. Non-resident individuals	
Income tax rates	Progressive Effective 1 April 2024, under the Default Tax Regime: Top rate 30% (on income over INR 1.50 million, without claiming specified tax exemptions) (effective tax rate is higher after taking into account SC and HEC) For those opting the old tax regime (after considering specified tax exemptions) also available: Top rate 30% (on income over INR 1 million) (effective tax rate is higher after taking into account SC and HEC)
Capital gains on sale of shares in resident companies	Yes
Capital gains on sale of immovable property	Specific regime; lower tax rates apply
Withholding tax rates	
Employment income	Top rate 30% (on income over INR 1 million or INR 1.50 million, as applicable)
Dividends	Dividends paid to resident individual: 10% plus applicable SC and HEC Dividends paid to non-resident individual: 20% (earlier dividend distribution tax was payable by the dividend-paying company at 15% plus SC and HEC)
Interest	4% plus applicable SC and HEC for interest on long-term loans/bonds listed on International Financial Services Centre (IFSC) 5% plus applicable SC and HEC for interest on long-term loans/bonds 10% plus applicable SC and HEC for foreign currency convertible bonds 20% plus SC and HEC for others
Royalties	20% plus applicable SC and HEC
Fees (technical)	20% plus applicable SC and HEC
Fees (directors)	10% plus applicable SC and HEC
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	As from 1 July 2017, GST is levied on supply of goods and services. For all intra-state supplies, Central GST and State GST (or Union Territory GST, as the case may be) is applicable, whereas for all inter-state supplies (including imports), Integrated GST applies
VAT/GST (standard)	12% and 18%
VAT/GST (reduced)	0% and 5%
VAT/GST (increased)	28% + varied Cess
Registration/deregistration threshold	INR 2 million in general (services) INR 4 million in general (goods) INR 1 million in specified north-eastern states
VAT group	No

E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Corporations: no Individuals: yes (rates vary among the states)
Capital duty	No
Transfer tax	Yes (local tax on immovable property, securities transaction tax on shares and other securities)
Stamp duty	Yes
Excise duties	No (subsumed in GST)
Other main taxes	Equalization levy Virtual Digital Assets

KEY FEATURES

Last reviewed: 20 March 2025

A. General information	
Sources of tax law	General Provision and Procedure on Taxes Law No. 6 Year 1983 Income Tax Law No. 7 Year 1983 Value Added Tax on Goods and Services and Sales Tax on Luxury Goods Law No. 8 Year 1983
Main types of business entities	Public company Limited liability companies Partnerships Sole proprietorship Representative offices
Accounting principles	Indonesian Financial Accounting Standard Convergence of IFRS
Currency	Indonesian rupiah (IDR)
Foreign exchange control	No
Official websites	Directorate General of Taxes http://www.pajak.go.id/ Kementerian Keuangan Republik Indonesia https://www.kemenkeu.go.id/home
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Indonesia if it is incorporated or domiciled in Indonesia
Tax base	Worldwide
Corporate tax rates	22% (flat) Standard tax rate reduced by 3% (from fiscal year 2020 onwards), applicable to public listed companies of which at least 40% of the paid-in shares are listed on the Indonesia Stock Exchange and that meet certain conditions Reduced rate applies for companies with gross income below IDR 50 billion and for SMEs (excluding PEs) with gross income from business activities not exceeding IDR 4.8 billion per year
Alternative minimum tax	No
Capital gains	No separate tax on capital gains which are included as part of ordinary taxable income Transfer or disposal of land and/or buildings: 2.5% (final) of selling price Disposal of other assets are treated as part of ordinary income
Loss carry-forward	5 years
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary foreign tax credit

2. Non-resident companies	
Corporate tax rates	22%
Capital gains on sale of shares in resident companies	Capital gains from the sale of unlisted shares in Indonesian limited liability companies valued at more than IDR 10 million per transaction are subject to a final withholding tax of 20%, but the estimated net income is 25% of the sale proceeds, resulting in an effective tax rate of 5% of sale proceeds
Capital gains on sale of immovable property	Transfer or disposal of land and/or buildings: 2.5% (final) of selling price
Withholding tax rates	
Branch profits	20%
Dividends	20%
Interest	20%
Royalties	20%
Fees (technical)	20%
Fees (management)	20%
3. Specific issues	
Participation relief	Dividends received by resident company from another resident company are tax exempt
Group treatment	No
Incentives	Tax holidays Accelerated depreciation Extended loss carry-forward for specific industries or locations Pioneer industry Economic development zones Tax incentives for investments in Nusantara capital city VAT incentive for sale of four-wheeled battery-powered electric vehicles and buses VAT incentive for purchase of landed houses and residential units
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals**1. Resident individuals**

Residence	An individual is resident in Indonesia if he resides in Indonesia, if he is present in Indonesia for more than 183 days, whether or not in succession, in any 12-month period, or if he is present in Indonesia and intends to reside in Indonesia
Taxable income	Worldwide
Income tax rates	Progressive Top rate 35% (over IDR 5 billion) 0.5% (final) for gross income from business activities not exceeding IDR 4.8 billion per year (subject to conditions)
Alternative minimum tax	No
Capital gains	No separate tax on capital gains which are included as part of ordinary taxable income Transfer or disposal of land and buildings: 2.5% (final) of selling price or deemed fair market value (whichever higher) Disposal of listed shares (except for founder shares): 0.1% (final) on gross value of transaction
Unilateral double taxation relief	Yes, ordinary foreign tax credit
Social security contributions	Health-care premiums Contributions to the workers' old-age compensation fund Worker's pension guarantee Worker's accident compensation Worker's death compensation Worker's job loss compensation

2. Non-resident individuals

Income tax rates	20%
Capital gains on sale of shares in resident companies	Capital gains from the sale of unlisted shares in Indonesian limited liability companies valued at more than IDR 10 million per transaction are subject to a final withholding tax of 20%, but the estimated net income is 25% of the sale proceeds, resulting in an effective tax rate of 5% of sale proceeds
Capital gains on sale of immovable property	Transfer or disposal of land and/or buildings: 2.5% (final) of selling price
Withholding tax rates	
Employment income	20%
Dividends	20%
Interest	20%
Royalties	20%
Fees (technical)	20%
Fees (directors)	20%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of taxable goods carried out in Indonesia Importation of taxable goods Rendering of taxable services in Indonesia Utilization of intangible taxable goods from outside Indonesia within Indonesia Utilization of taxable services obtained from outside Indonesia within Indonesia Export of taxable goods Utilization of intangible taxable goods and services from outside Indonesia within Indonesia through electronic system
VAT/GST (standard)	12%, effective 1 January 2025
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	All individual and legal entity with gross revenue exceeding IDR 4.8 billion
VAT group	No

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Sales tax on luxury goods

KEY FEATURES

Last reviewed: 16 January 2025

A. General information	
Sources of tax law	Taxes Consolidation Act 1997 (TCA 1997) Value Added Tax Consolidation Act 2010 Finance (Land Property Tax) Act 2012 Stamp Duty Consolidation Act 1999 Taxes Consolidation Act 1997
Main types of business entities	Public limited company (PLC) Private limited company (PLC)
Accounting principles	IFRS/Irish GAAP
Currency	Euro (EUR)
Foreign exchange control	No
Official websites	Irish Tax and Customs http://www.revenue.ie/en/index.html Ministry of Finance https://www.gov.ie/en/organisation/department-of-finance/ Parliament http://www.oireachtas.ie/parliament/ Irish State Gazette http://www.irisoifigiuil.ie/ Budget Website http://www.budget.gov.ie/
B. Direct taxation: Companies	
1. Resident companies	
Residence	In general, any company incorporated in Ireland on or after 1 January 2015 is deemed to be a resident for tax purposes (exceptions apply). For companies incorporated in Ireland before 1 January 2015, different rules apply.
Tax base	Worldwide
Corporate tax rates	12.5% for trading income 25% for non-trading income and excepted trades Various other rates apply for specific activities/industries 15% surcharge on 50% of undistributed after-tax professional service income of a closely held company 20% surcharge on undistributed after-tax passive income of a closely held company From 31 December 2023, the Minimum Taxation Directive applies which imposes a 15% minimum tax on MNE groups or large-scale domestic groups with an annual revenue of at least EUR 750 million in at least 2 of the preceding 4 fiscal years.
Alternative minimum tax	No

Capital gains	Subject to corporation tax but taxed at the capital gains tax rate of 33% Participation exemption available. From 2025, this exemption under conditions also applies to dividends received from an EEA or treaty country 40% for substantial shareholdings in offshore funds
Loss carry-forward	Trading losses can be carried forward for an indefinite period of time Additional conditions apply depending on the type of trade carried out
Loss carry-back	1 year (further rules apply depending on the type of trade carried on) 3 years for losses incurred in the final year of trading
Unilateral double taxation relief	Yes, ordinary foreign tax credit or deduction method
2. Non-resident companies	
Corporate tax rates	12.5%
Capital gains on sale of shares in resident companies	Generally, not taxable. Disposal of shares in unquoted (unlisted) resident companies, whose value (greater than 50%) is substantially derived from Irish land, is subject to 15% withholding tax.
Capital gains on sale of immovable property	15% withholding tax applies to gross proceeds on the sale of immovable property where the total sale amount exceeds EUR 500,000
Withholding tax rates	
Branch profits	No
Dividends	25% 0% for qualifying EU companies (Parent-Subsidiary Directive)
Interest	20% 0% for certain Eurobonds, pension schemes and bank deposits 0% for associated EU/Swiss companies (Interest and Royalties Directive)
Royalties	20% on patents only 0% on patent royalties for associated EU/Swiss companies (Interest and Royalties Directive)
Fees (technical)	0%
Fees (management)	0%
3. Specific issues	
Participation relief	Domestic dividends are generally exempt, foreign dividends from an EEA and treaty country are exempt under conditions. Other foreign dividends are taxed Capital gains, domestic and foreign, are exempt subject to conditions (e.g. the shareholding is at least 5% and held for at least 12 months)
Group treatment	Yes (partial)

Incentives	Accelerated depreciation R&D tax credits Tonnage regime Real estate investment trusts (REITs) regime Film relief Start-up companies relief Angel investor relief Digital games relief
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is resident if he is present in Ireland: - for 183 days or more during a tax year; or - for 280 days or more in 2 consecutive years ignoring the year in which the individual is present 30 days or less An individual is ordinarily resident if he was present in Ireland for 3 consecutive previous tax years
Taxable income	Worldwide
Income tax rates	Progressive Top rate 40% (over EUR 44,000 (single persons); EUR 48,000 (bereaved/single person with dependent children) and EUR53,000 (married couple or single partnership) 0.5%-8% (Universal Social Charge for employees and directors) and 0.5%-11% Universal Social Charge (self-employed) applies
Alternative minimum tax	No
Capital gains	33% (10% for gains up to EUR 1 million realized by entrepreneurs) 40% on disposal of certain offshore life assurance policies and investment products
Unilateral double taxation relief	Yes, ordinary foreign tax credit or deduction method
Social security contributions	Pay-related social insurance (PRSI) contributions of 4% paid by employees and self-employed
2. Non-resident individuals	
Income tax rates	Progressive Top rate 40% (over EUR 53,000)
Capital gains on sale of shares in resident companies	Generally, not taxable. Disposal of shares in unquoted (unlisted) resident companies, whose value is substantially derived from Irish land, is subject to 15% withholding tax

Capital gains on sale of immovable property	15% withholding tax applies to gross proceeds on the sale of land, where the total sale amount exceeds EUR 500,000
Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	25% 0% for residents of EU Member States or treaty countries (except REITs)
Interest	20% 0% for certain Eurobonds, government securities and bank deposits)
Royalties	20% on patents only
Fees (technical)	0%
Fees (directors)	0%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods, supply of services, importation, intra-Community acquisitions
VAT/GST (standard)	23%
VAT/GST (reduced)	0%, 4.8%, 5.1%, 9%, 13.5%
VAT/GST (increased)	No
Registration/deregistration threshold	EUR 42,500 for supplies of services EUR 85,000 for supplies of goods EUR 10,000 for intra-community distance sales of goods EUR 41,000 for acquisitions from other EU Member States
VAT group	Yes
E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Electricity tax Carbon tax Levy on life insurance premiums Tobacco Tax

KEY FEATURES

Last reviewed: 3 February 2025

A. General information	
Sources of tax law	Income Tax Act 1970 Social Security Contributions and Benefits Act 1992 Value Added Tax Act 1996
Main types of business entities	Public company Private company Protected cell company Partnership Limited partnership
Accounting principles	IFRS/UK GAAP/US GAAP
Currency	British pound sterling (GBP)
Foreign exchange control	No
Official websites	Isle of Man Government https://www.gov.im/categories/tax-vat-and-your-money/income-tax-and-national-insurance/tax-practitioners-and-technical-information/ Tynwald http://www.tynwald.org.im/Pages/default.aspx
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in the Isle of Man if it is incorporated in the Isle of Man (unless its business is centrally managed and controlled in another country, subject to conditions) or if the central management and control of the company's business is performed by directors resident in the Isle of Man
Tax base	Worldwide
Corporate tax rates	0% 10% (increased to 15% for 2024/25 only) on income from banking and retail business (under conditions) 20% on income from Manx land and property and (from 6 April 2024) on petroleum extraction activities or rights. From 1 January 2025, the Global Minimum Tax (Pillar Two) Order 2024 introduces a Domestic Top-Up Tax (DTUT) and a Multinational Top-Up Tax (MTUT). The DTUT serves as a qualified domestic minimum top-up tax, while the MTUT functions as a qualified income inclusion rule, both in accordance with the OECD GloBE rules. They impose a 15% minimum tax on multinational enterprise (MNE) groups with annual revenue of at least EUR 750 million in at least 2 of the preceding 4 fiscal years
Alternative minimum tax	No
Capital gains	No
Loss carry-forward	Yes, indefinitely

Loss carry-back	Yes, for 1 year
Unilateral double taxation relief	Yes, foreign tax credit
2. Non-resident companies	
Corporate tax rates	0% 10% (increased to 15% for 2024/25 only) on income from banking and retail business (under conditions) 20% on income from Manx land and property and (from 6 April 2024) on petroleum extraction activities or rights
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Branch profits	No
Dividends	No
Interest	No
Royalties	No
Fees (technical)	No
Fees (management)	No
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	Yes (for losses only)
Incentives	No
Anti-avoidance legislation	
Transfer pricing	No
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	A resident individual is generally one who: - is physically in the Isle of Man for an aggregate of 6 months in the tax year; or - is present there on average for at least 3 months per year over a 4-year period
Taxable income	Worldwide
Income tax rates	Progressive Top rate 22% (over GBP 6,500)
Alternative minimum tax	No
Capital gains	No

Unilateral double taxation relief	Yes, foreign tax credit
Social security contributions	Up to 11% (employees)
2. Non-resident individuals	
Income tax rates	22%
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Employment income	20%
Dividends	0%
Interest	0% 20% (out of income from Manx land and property)
Royalties	20%
Fees (technical)	20%
Fees (directors)	20%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services
VAT/GST (standard)	20%
VAT/GST (reduced)	0% (from 1 April 2022 to 31 March 2027, this rate applies to the supply of services and installation of energy-saving materials), 5% (from 1 January 2023, this rate also applies to construction services on certain buildings)
VAT/GST (increased)	No
Registration/deregistration threshold	GBP 90,000 / GBP 88,000
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	No
Stamp duty	No
Excise duties	Yes
Other main taxes	No

KEY FEATURES

Last reviewed: 28 November 2024

A. General information	
Sources of tax law	Income Tax Ordinance Value Added Tax Law Real Estate Taxation Law (and tax regulation promulgated thereunder)
Main types of business entities	Public company Private company Joint venture General partnership Limited partnership
Accounting principles	Israeli GAAP, IFRS, banking institutions are required to follow standards similar to US GAAP
Currency	New Israeli shekel (NIS)
Foreign exchange control	No
Official websites	Ministry of Finance http://www.financeisrael.mof.gov.il Government http://www.gov.il
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident of Israel if it is incorporated under the law of Israel or, in the case of a company incorporated abroad, if the “control and management” of the company is exercised in Israel
Tax base	Worldwide
Corporate tax rates	23% 20%-50% on profits from oil and gas industry
Alternative minimum tax	No
Capital gains	Yes, part of business income
Loss carry-forward	Yes, indefinitely
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary tax credit
2. Non-resident companies	
Corporate tax rates	23%
Capital gains on sale of shares in resident companies	Yes, unless subject to a tax exemption according to the domestic tax law and/or the relevant tax treaty
Capital gains on sale of immovable property	Yes, part of business income
Withholding tax rates	
Branch profits	No
Dividends	25% (less than 10% shareholding or listed shares of resident companies) 30% (10% or more shareholding)

Interest	23% 0% on government bonds, foreign currency loans to the state, non-commercial foreign currency bank deposits
Royalties	23%
Fees (technical)	20%-30%
Fees (management)	20%-30%

3. Specific issues

Participation relief	Inbound dividends: yes Outbound dividends: no
Group treatment	No (only certain resident industrial companies)
Incentives	R&D Reduced tax rates for preferred enterprises and preferred technological enterprises Investment grants in certain zones Exemptions for certain holding companies
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals

1. Resident individuals

Residence	Two presumptions of residency apply: (1) when an individual is present in Israel for 183 days or more during the tax year; (2) when an individual is present in Israel for at least 30 days during the relevant tax year and for an accumulated total number of 425 days or more during the 2 preceding tax years
Taxable income	Worldwide
Income tax rates	Progressive Top rate 47% (over NIS 560,281) Surtax of 3% on income over NIS 721,561
Alternative minimum tax	No
Capital gains	25%; 30% (10% or more shareholding)
Unilateral double taxation relief	Yes, ordinary credit
Social security contributions	Employees: 3.5%, 12%, 0% depending on the monthly income Self-employed: 2.87% or 12.83% depending on the monthly income. (excluding Health Insurance)

2. Non-resident individuals	
Income tax rates	Progressive Top rate 47% (over NIS 560,281)
Capital gains on sale of shares in resident companies	25%, 30% unless subject to a tax exemption according to the domestic tax law and/or the relevant tax treaty
Capital gains on sale of immovable property	25%
Withholding tax rates	
Employment income	Regular wage withholding applies. Progressive Top rate 47% (over NIS 560,281)
Dividends	25% 30% (10% or more shareholding)
Interest	25% 0% (on government bonds, loan from a foreign resident to an Israeli entity and non-residents' foreign currency bank accounts)
Royalties	25%
Fees (technical)	30%
Fees (directors)	Progressive Top rate 47% (over NIS 560,281)
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods Supply of services Sale of real estate Importation
VAT/GST (standard)	17%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	NIS 120,000
VAT group	No, only certain related companies
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, Appreciation tax, Betterment levy and Purchase tax
Capital duty	No
Transfer tax	Yes, 0% to 10%
Stamp duty	No
Excise duties	Yes
Other main taxes	No

KEY FEATURES

Last reviewed: 5 February 2025

A. General information	
Sources of tax law	Consolidated text of Income Tax Code (<i>Testo Unico delle Imposte sui Redditi</i> , TUIR) Value Added Tax Law
Main types of business entities	Joint-stock company (<i>società per azioni</i> , S.p.A.) Limited liability company (<i>società a responsabilità limitata</i> , S.r.l.) Simple partnership (<i>società semplice</i> , S.s.) General partnership (<i>società in nome collettivo</i> , S.n.c.) Limited partnership (<i>società in accomandita semplice</i> , S.a.s.) Partnership limited by shares (<i>società in accomandita per azioni</i> , S.a.p.a.) Cooperative societies (<i>società cooperative</i>)
Accounting principles	IAS/IFRS/Italian GAAP
Currency	Euro (EUR)
Foreign exchange control	No
Official websites	Tax Authorities https://www.agenziaentrate.gov.it/portale/web/english Ministry of Economy and Finance http://www.mef.gov.it/en/index.html Parliament https://www.parlamento.it/home Official Gazette https://www.gazzettaufficiale.it/ Economic and Financial Documentation https://def.finanze.it/DocTribFrontend/RS2_HomePage.jsp
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Italy if its legal seat (registered office), place of effective management or place of ordinary management is in Italy for the greater part of the tax year
Tax base	Worldwide
Corporate tax rates	24% 20% for companies reinvesting their profits in the acquisition of qualifying new business assets, subject to conditions 27.5% for banks and other financial intermediaries, except for asset management and brokerage companies 34.5% for dormant companies Up to 15% top-up tax for qualifying companies that are part of MNE and large-scale domestic groups with annual revenues of EUR 750 million or more in at least 2 of the 4 preceding tax years (Pillar Two)

Alternative minimum tax	No
Capital gains	Part of business income Capital gains on sale of shares exempt for 95% under participation exemption regime
Loss carry-forward	Yes, indefinitely (losses can only offset up to 80% of taxable income of the relevant year, unless incurred during the first 3 years of activity)
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary foreign tax credit
2. Non-resident companies	
Corporate tax rates	24% 20% for companies reinvesting their profits in the acquisition of qualifying new business assets, subject to conditions 27.5% for banks and other financial intermediaries, except for asset management and brokerage companies 34.5% for dormant companies
Capital gains on sale of shares in resident companies	Part of business income, if derived through a PE If no PE, subject to 26% final substitute tax Capital gains on sale of shares exempt for 95% under participation exemption regime
Capital gains on sale of immovable property	Part of business income, if derived through a PE If no PE, taxable as miscellaneous income if realized on the transfer of buildings held for less than 5 years
Withholding tax rates	
Branch profits	No
Dividends	26% 1.2% when beneficial owner is subject to tax in an EEA country that exchanges information 0% for qualifying EU/Swiss companies
Interest	26% 12.5% on government/public bonds 0% on deposits, qualifying medium and long-term loans and bonds issued by the government, banks and listed companies (under conditions including exchange of information) 0% for qualifying EU/Swiss companies
Royalties	30% (on 75% of gross amount) 0% for qualifying EU/Swiss companies
Fees (technical)	No
Fees (management)	No
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: yes
Group treatment	Yes

Incentives	Regional incentives Investment credits R&D credits Tonnage tax Innovative start-up companies Patent box regime Reshoring of business activities
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Individuals are resident in Italy if, for the greater part of the tax year, they have their residence or domicile in Italy, or are physically present there
Taxable income	Worldwide
Income tax rates	Progressive Top rate 43% (over EUR 50,000) Regional surcharge of 1.23% to 3.33% applies Municipal surcharge up to 0.9% applies
Alternative minimum tax	No
Capital gains	Taxable as miscellaneous income Capital gains on sale of shares partially exempt if realized within the conduct of a business Other capital gains on sale of shares subject to 26% substitute tax
Unilateral double taxation relief	Yes, ordinary foreign tax credit
Social security contributions	Compulsory contributions (social insurance covering health, maternity, disability, unemployment, and family allowances)
2. Non-resident individuals	
Income tax rates	Progressive Top rate 43% (over EUR 50,000) Regional surcharge of 1.23% to 3.33% applies Municipal surcharge up to 0.9% applies
Capital gains on sale of shares in resident companies	Subject to 26% final substitute tax Qualifying capital gains on sale of shares may be exempt (under conditions, including exchange of information)
Capital gains on sale of immovable property	Taxable as miscellaneous income if realized on the transfer of buildings held for less than 5 years

Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	26%
Interest	0% on deposits and bonds issued by the government, banks and listed companies (under conditions, including exchange of information) 12.5% on government/public bonds 26% in all other cases
Royalties	30% (on 75% of gross amount)
Fees (technical)	30%
Fees (directors)	30%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods Supply of services Importation Intra-Community acquisitions
VAT/GST (standard)	22%
VAT/GST (reduced)	0%, 4%, 5%, 10%
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	Yes
E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	Yes
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Regional tax on productive activities Top-up tax Digital services tax Financial transaction tax Environmental taxes Motor vehicle taxes

KEY FEATURES

Last reviewed: 15 May 2025

A. General information	
Sources of tax law	General Tax Code (<i>Code Général des Impôts</i>) Petroleum Code (<i>Code pétrolier</i>) The Investment Code (Ordinance No. 2012-487 of 7 June 2012)
Main types of business entities	Public limited company (<i>société anonyme</i> , SA) Private limited company (<i>société à responsabilité limitée</i> , SARL) Limited partnership (<i>société à commandite simple</i> , SCS) General partnership (<i>société en nom collectif</i> , SNC)
Accounting principles	Companies operating in the Ivory Coast are required to keep their local accounts according to the OHADA Generally Admitted Accounting Principle (SYSCOHADA)
Currency	Franc of the African Financial Community (<i>Franc de la communauté financière d'Afrique</i> , F.CFA)
Foreign exchange control	Yes, prior permission is required for inbound investments and repatriation profits and capital
Official websites	Tax Administration http://www.dgi.gouv.ci/ Ministry of Budget https://www.budget.gouv.ci/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is considered to be resident in the Ivory Coast if it is incorporated there
Tax base	Territorial (active income) Worldwide (passive income)
Corporate tax rates	25% (standard rate) 30% (telecommunications IT companies)
Alternative minimum tax	Standard rate of 0.5% of the gross annual turnover (inclusive of all taxes) 0.15% for banks, other credit institutions and insurance companies 0.1% for petroleum companies, electricity production companies and water supply companies In all cases, the tax thus calculated cannot be less than F.CFA 3,000,000 and more than F.CFA 35 million; this minimum is reduced to F.CFA 500,000 for service stations and butane gas sellers Minimum tax in respect of non-commercial income: 5% of gross annual turnover (inclusive of all taxes), subject to a minimum amount of F.CFA 400,000
Capital gains	Part of business income; 12% applies on gains derived by holding companies from the disposal of shares

Loss carry-forward	Yes for 5 years
Loss carry-back	Not allowed
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	25% (standard rate) 30% (telecommunications and IT companies) Non-resident companies without a permanent establishment in the Ivory Coast are subject to a final withholding tax on their Ivorian-source income at a rate of 20%
Capital gains on sale of shares in resident companies	Part of business income (12% on gains derived by holding companies)
Capital gains on sale of immovable property	Yes
Withholding tax rates	
Branch profits	7.5%
Dividends	10% when distributed by listed companies 15% when distributed by non-listed companies
Interest	5% and 10% for interest on Treasury bonds 2% for bonds and ancillary income with a maturity period over 5 years 1%, 5%, 10% and 13,5% for interest on insurance contracts 1%, 5%, 10% and 16.5% for interest on bank deposits; 16.5% for interest paid on current bank accounts 8.25% on interest paid to foreign financial institutions on loans (the minimum maturity of which is 3 years) intended to finance the acquisition of equipment and by holding companies to foreign financial institutions on loans intended to finance the acquisition of participations 18% for other interest
Royalties	20%; 25% on net royalties for use industrial property rights owned by non-resident
Fees (technical)	20%
Fees (management)	20%
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: no
Group treatment	Yes
Incentives	Export Investment in certain regions Small and medium-sized companies Agriculture Fishing Technology Energy-saving activities

Anti-avoidance legislation	
Transfer pricing	Yes, but only a general rule allowing the tax administration to make reassessments and collect taxes on profits indirectly transferred abroad; taxpayers from controlled groups (with entities abroad) have to prepare and file transfer pricing documentation together with their financial statements to support their group transactions
Limitations on interest deductibility	No (interest deduction limited to 30% of EBITDA)
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes, based on the abuse of law theory
Other anti-avoidance legislation	No

C. Direct taxation: Individuals

1. Resident individuals

Residence	A person will be regarded as habitually resident in the Ivory Coast if he satisfies any of the following conditions: - he has a home available for his use, which he owns, has the use of or rents; or - he has, without having a home available for his use, his principal place of residence in the Ivory Coast
Taxable income	Territorial (active income) Worldwide (passive income)
Income tax rates	Progressive 1.5% on net salary for employment income Top rate 36% (over F.CFA 50 million) for other than employment income 25% for business income
Alternative minimum tax	Yes, the same as for corporate entities
Capital gains	Generally part of ordinary income 17% for disposal of immovable properties
Unilateral double taxation relief	No
Social security contributions	Levied at the rate of 6.3% on a maximum monthly salary of F.CFA 3,375,000

2. Non-resident individuals

Income tax rates	1.5% on net salary for employment income Top rate 36% (over F.CFA 50 million) for other than employment income 25% for business income
Capital gains on sale of shares in resident companies	Part of ordinary income
Capital gains on sale of immovable property	Yes, 17%

Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	12% when distributed by listed companies 17% when distributed by non-listed companies
Interest	18% (generally) 0% for interest on Treasury bonds 2% for bonds and ancillary income with a maturity period over 5 years 1%, 5%, 10% and 13.5% for interest on insurance contracts and deposit bank accounts 13.5% for interest paid on current bank accounts
Royalties	20%
Fees (technical)	20%
Fees (directors)	17%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	VAT is levied only in respect of business activities that are carried on in the Ivory Coast. A sale of goods is treated as having been made in the Ivory Coast if delivery is taken within the country Services performed in the Ivory Coast or performed abroad and used in the Ivory Coast are taxable therein
VAT/GST (standard)	18%
VAT/GST (reduced)	9%
VAT/GST (increased)	No
Registration/deregistration threshold	F.CFA 200 million for all taxpayers
VAT group	No

E. Other taxes

Inheritance and gift taxes	1% to 12% depending on the amount and degree of consanguinity
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	The real estate tax on developed properties levied at the standard rate of 11%. The real estate tax on undeveloped properties levied at the rate of 1.5%.
Capital duty	Yes, up to F.CFA 5 billion: 0.3% and over F.CFA 5 billion: 0.1%
Transfer tax	Yes, 4% of the transfer value for real estate properties 1% on the transfer of corporate rights
Stamp duty	Yes, at the rate of 1% on negotiable instruments including bills of exchanges

Excise duties	From 17% to 45% on alcoholic drinks; 14% on non-alcoholic drinks; 14% on energizing drinks; 57% on tobacco; 10% on cosmetics (increased to 15% for those containing hydroquinone); 10% on marble; and 10% on cars whose horsepower (hp) is greater than or equal to 13
Other main taxes	Business licence duty Tax on banking operations Tax on insurance contracts Tax on telecommunications, IT and communication enterprises Gambling tax

KEY FEATURES

Last reviewed: 31 January 2025

A. General information	
Sources of tax law	Income Tax Act General Consumption Tax Act Transfer Tax Act, Stamp Duty Act Property Tax Act Customs Act Education Tax Act National Housing Trust Act National Insurance Act Human Employment and Resource Training Trust Act
Main types of business entities	Public company Private company Partnership Joint venture
Accounting principles	IFRS
Currency	Jamaica dollar (JMD) United States dollar (USD) is not an official currency, but is quoted and collected in local (particularly tourism-related) transactions
Foreign exchange control	No
Official websites	Tax Administration Jamaica https://www.jamaicatax.gov.jm/ Ministry of Finance and Public Service http://mof.gov.jm/ Ministry of Justice http://www.moj.gov.jm/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Residence depends on factors including: - place of incorporation; - place of registration; - place of effective management and control
Tax base	Worldwide
Corporate tax rates	25% for life assurance companies 25% for unregulated companies 25% for regulated trust and corporate services providers 25% for renewable energy independent power producers (subject to certain conditions) 30% for a society incorporated under the Building Societies Act 33.33% for regulated companies Starting year of assessment 2020, JMD 375,000 tax credit - corporate tax credit - is available in each year of assessment for companies with gross annual revenue of JMD 500 million or less
Alternative minimum tax	No
Capital gains	Not taxable

Loss carry-forward	Yes, indefinitely. Generally capped at 50% of the taxpayer's chargeable income after the first 6 years of operation
Loss carry-back	No
Unilateral double taxation relief	Yes, tax credit method (only for British Commonwealth income taxes)
2. Non-resident companies	
Corporate tax rates	33.33%
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Branch profits	33.33%
Dividends	33.33%
Interest	33.33%
Royalties	33.33%
Fees (technical)	33.33% (not final)
Fees (management)	33.33% (not final)
3. Specific issues	
Participation relief	No
Group treatment	No
Incentives	Investment and capital allowances Group headquarters regime Export free zones Special economic zones Approved venture capital companies
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	Yes, Multilateral Tax Convention, Common Reporting Standard.
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Residence is determined using: - domicile; - actual presence in Jamaica for a total of 6 months or more in the year of assessment
Taxable income	Worldwide

Income tax rates	Individuals are generally liable to income tax at the rate of 25% on their chargeable income (not exceeding JMD 6 million per annum) less an annual tax-free threshold (where applicable). Chargeable income derived in excess of JMD 6 million per annum is subject to income tax at a rate of 30%. An annual tax-free threshold of JMD 1,700,088 is available to Jamaican tax resident individuals.
Alternative minimum tax	No
Capital gains	Not taxable
Unilateral double taxation relief	Yes, credit method (only for British Commonwealth income taxes)
Social security contributions	National Insurance Scheme contributions: - employee: 3% of gross taxable emoluments up to a maximum amount of JMD 1.5 million per annum - self-employed: 6% of earnings up to a maximum of JMD 1.5 million per annum The income threshold for both employed and self-employed individuals is programmed to increase to JMD 3 million per annum with effect from 1 April 2021 and to JMD 5 million per annum with effect from 1 April 2022.

2. Non-resident individuals

Income tax rates	25% (non-resident individuals do not qualify for the annual tax-free threshold)
Capital gains on sale of shares in resident companies	Not taxable
Capital gains on sale of immovable property	Not taxable
Withholding tax rates	
Employment income	No
Dividends	25%
Interest	25%
Royalties	25%
Fees (technical)	25%
Fees (directors)	25%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Local supply of goods and services Importation of goods and services
VAT/GST (standard)	15%
VAT/GST (reduced)	0%, 2%, 10%
VAT/GST (increased)	20%, 25%
Registration/deregistration threshold	Gross value (i.e. consideration paid or payable) of supplies of JMD 10 million or higher
VAT group	Yes

E. Other taxes	
Inheritance and gift taxes	No (there is, however, a tax on deemed transfers of property on death)
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes, 2% of the market value of interests in real estate, shares and securities transferred 1.5% of the net value of the estates of deceased persons
Stamp duty	Yes, varies according to transaction at specific flat rates
Excise duties	No
Other main taxes	Asset tax (no longer payable by non-financial institutions) Contractor's levy Guest accommodation room tax Customs duties Telephone call tax Environmental protection levy

KEY FEATURES

Last reviewed: 1 January 2025

A. General information	
Sources of tax law	Corporation Tax Act (<i>Hojinzei Ho</i>) Income Tax Act (<i>Shotokuzei Ho</i>) Act on Special Measures Concerning Taxation (<i>Sozei Tokubetsu Sochi Ho</i>) Consumption Tax Act (<i>Shohizei Ho</i>)
Main types of business entities	Joint-stock company (<i>kabushiki kaisha</i>) Limited liability company (<i>godo kaisha</i>) General partnership company (<i>gomei kaisha</i>) Limited partnership company (<i>goshi kaisha</i>) General partnership (<i>nin-i kumiai</i>) Silent partnership (<i>tokumei kumiai</i>) Investment limited partnership (<i>toshi jigyo yugen sekinin kumiai</i>) Limited liability partnership (<i>yugen sekinin jigyo kumiai</i>)
Accounting principles	Japanese Generally Accepted Accounting Principles (JGAAP)/IFRS (IFRS may be used voluntarily if a company meets certain criteria)
Currency	Japanese yen (JPY)
Foreign exchange control	Limited
Official websites	National Tax Agency https://www.nta.go.jp/english/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Japan if its head office or main office is in Japan. The effective place of management is not relevant
Tax base	Worldwide
Corporate tax rates	23.2% (effective tax rate is higher after taking into account local taxes) (19% on first JPY 8 million for small and medium-sized companies)
Alternative minimum tax	No
Capital gains	Yes, part of business income Special surtax on capital gains from the sale of land (however, the surtax is suspended until 31 March 2026)
Loss carry-forward	Yes, 10 years for fiscal years starting on or after 1 April 2018 (if a company has a blue tax return filing status); Loss carry-forward is limited to 50% of the total taxable income, except for small and medium-sized companies and special purpose companies, and except for companies doing special purpose investment since 1 April 2021
Loss carry-back	1 year only for SMEs and in exceptional cases (e.g. company dissolution)
Unilateral double taxation relief	Yes, foreign tax credit or deduction of foreign tax paid

2. Non-resident companies	
Corporate tax rates	23.2% (19% on first JPY 8 million for small and medium-sized companies)
Capital gains on sale of shares in resident companies	Yes, part of business income
Capital gains on sale of immovable property	Special surtax on capital gains from the sale of land (however, the surtax is suspended until 31 March 2026)
Withholding tax rates	
Branch profits	No
Dividends	20% 15% on dividends from listed companies
Interest	20% (interest on loans used for operating a business in Japan) 15% (interest from financial institutions or banks)
Royalties	20%
Fees (technical)	20%
Fees (management)	0%
3. Specific issues	
Participation relief	Inbound dividends: yes (95%) Outbound dividends: no
Group treatment	Yes
Incentives	Tax credits and/or increased depreciation for: R&D, investment in venture capital Tax credits and/or increased depreciation for investment in equipment for digital transformation and carbon neutral society since 1 April 2021 Equipment to strengthen information technology infrastructure, computer equipment and software of small and medium-sized companies
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals

1. Resident individuals

Residence	A resident is defined as an individual who has a domicile or has had a residence in Japan for at least a year. If a resident does not have Japanese nationality and has had a domicile or residence in Japan for 5 years or less in the past 10 years, the resident is categorized as a non-permanent resident. A resident other than a non-permanent resident is categorized as a permanent resident
Taxable income	Worldwide (permanent residents) Japanese-source income and foreign-source income paid in Japan or remitted into Japan (non-permanent residents)
Income tax rates	Progressive Top rate 45% (income over JPY 40 million) (effective tax rate is higher after taking into account local inhabitant taxes and special earthquake reconstruction income tax)
Alternative minimum tax	No, but a minimum tax for high earning taxpayers will be applied from 2025
Capital gains	Yes, part of income, except for gains from immovable property and securities which are taxed separately at different rates
Unilateral double taxation relief	Yes
Social security contributions	Health insurance Welfare pension insurance Unemployment insurance

2. Non-resident individuals

Income tax rates	20% (on Japanese source compensation) (effective tax rate is higher after taking into account special earthquake reconstruction income tax)
Capital gains on sale of shares in resident companies	Yes, an exit tax may apply
Capital gains on sale of immovable property	Yes, rates depend on duration of ownership
Withholding tax rates	
Employment income	20% (on Japanese source compensation)
Dividends	20% 15% on dividends from listed companies
Interest	20% (interest on loans used for operating a business in Japan) 15% (interest from financial institutions or banks)
Royalties	20%
Fees (technical)	20%
Fees (directors)	Taxed as employment income

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Consumption tax on: - supply of goods and services in Japan; - sale or lease of an asset in Japan; - import of goods
VAT/GST (standard)	10%
VAT/GST (reduced)	0%, 8%
VAT/GST (increased)	No
Registration/deregistration threshold	JPY 10 million
VAT group	No

E. Other taxes

Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	Yes
Transfer tax	Yes, on transfer of immovable property
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Business tax (local) Inhabitant tax (local) Accumulated earnings tax for special closely held company Special earthquake reconstruction income tax of 2.1% is imposed on income tax liability (including withholding tax) from 1 January 2013 to 31 December 2037

KEY FEATURES

Last reviewed: 3 February 2025

A. General information	
Sources of tax law	Income Tax (Jersey) Law 1961 Social Security (Jersey) Law 1974 Goods and Services Tax (Jersey) Law 2007
Main types of business entities	Unlimited company Limited liability company Protected cell company (PCC) Incorporated cell company (ICC) General partnership and limited liability partnership
Accounting principles	UK GAAP/ IAS/IFRS
Currency	Pound sterling (GBP)
Foreign exchange control	No
Official websites	Government https://www.gov.je/TaxesMoney/Pages/default.aspx Jersey Law http://www.jerseylaw.je/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident if it is incorporated in Jersey or if its central management and control takes place in Jersey. An exception applies where a Jersey-incorporated company is managed and controlled in another jurisdiction, is treated as resident in that jurisdiction, and the highest rate of corporate tax in that jurisdiction is at least 10%
Tax base	Worldwide
Corporate tax rates	0% 10% on income of financial services companies 20% on income of utility companies and large corporate retailers (under conditions), income from property and property development, income from import and supply of hydrocarbon oil, and income of cannabis companies From 1 January 2025, the Income Inclusion Rule (IIR) and the multinational corporate income tax (MCIT), i.e. a domestic minimum top-up tax, apply in Jersey as from tax year 2025. They impose a 15% minimum tax on MNE groups with an annual revenue of at least EUR 750 million in at least 2 of the preceding 4 fiscal years
Alternative minimum tax	No
Capital gains	No
Loss carry-forward	Yes, indefinitely
Loss carry-back	Yes, for 1 year (under conditions)
Unilateral double taxation relief	Yes, foreign tax credit

2. Non-resident companies	
Corporate tax rates	0% 10% on income of financial services companies 20% on income of utility companies and large corporate retailers (under conditions), income from property and property development, and income from import and supply of hydrocarbon oil
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Branch profits	No
Dividends	No
Interest	No
Royalties	No
Fees (technical)	No
Fees (management)	No
3. Specific issues	
Participation relief	Inbound dividends: indirect foreign tax credit (under conditions) Outbound dividends: no
Group treatment	Yes (for losses, under conditions)
Incentives	No
Anti-avoidance legislation	
Transfer pricing	No
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is resident if he spends more than 6 months in Jersey in any tax year, or more than 3 months per year on average over a period of 4 years. Also, an individual who maintains and makes use of a place of abode in Jersey is regarded as resident, however short his visit may be
Taxable income	Worldwide
Income tax rates	20%
Alternative minimum tax	No
Capital gains	No

Unilateral double taxation relief	Yes, deduction method or ordinary foreign tax credit
Social security contributions	Employees: 6%
2. Non-resident individuals	
Income tax rates	20%
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Employment income	20%
Dividends	No
Interest	No
Royalties	No
Fees (technical)	No
Fees (directors)	No
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Provision of most goods and services
VAT/GST (standard)	5%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	GBP 300,000
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Yes. With effect from 4 April 2022, an enveloped property transactions tax (EPTT) is introduced for relevant transactions of enveloped immovable properties (both residential and commercial)

KEY FEATURES

Last reviewed: 1 April 2025

A. General information	
Sources of tax law	Income Tax law for 2014 and its amendment no.38 of 2018 Sales Tax Law No. 6 of 1994, and its amendments Lands And Buildings Tax Law No. 11 of 1954 and its amendments Knowledge tax regulations no.3 for the year 1988 Real Estates Transactions Tax Law No. 21 of 1974 and its amendments
Main types of business entities	Private shareholding company Public shareholding company General partnership Limited partnership Limited Liability Company Foreign operating Branch Foreign non-operating Branch/ Representative office
Accounting principles	IFRS
Currency	Jordanian dinar (JOD)
Foreign exchange control	No
Official websites	Ministry of Finance (MOF) http://www.mof.gov.jo/en-us/mainpage.aspx Income and Sales Tax Department http://www.istd.gov.jo/indexEn.aspx (ISTD)
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident of Jordan if it is incorporated/ effectively managed in Jordan or if more than 50% of its capital is held by Jordanian government.
Tax base	Worldwide
Corporate tax rates	20% standard rate (above JOD 50,000 for farming activities) 24% telecommunications, insurance, reinsurance, financial intermediation, mining, electricity production/distribution and finance leasing 18% industrial companies 35% banks 10% on the total net income generated abroad by a branch of a Jordanian company operating outside Jordan or income arising from investments made by resident company using locally sourced funds. In addition, a national contribution is applicable at rates ranging between 1% and 7% depending on the activity of the company
Alternative minimum tax	No
Capital gains	Yes
Loss carry-forward	Yes, 5 years

Loss carry-back	No
Unilateral double taxation relief	Yes, tax deduction
2. Non-resident companies	
Corporate tax rates	20% standard rate 24% telecommunication, insurance, reinsurance, financial intermediation, mining, electricity production/distribution and finance leasing 18% industrial companies 35% banks In addition, a national contribution is applicable at rates ranging between 1% and 7% depending on the activity of the company
Capital gains on sale of shares in resident companies	Yes
Capital gains on sale of immovable property	Yes
Withholding tax rates	
Branch profits	0%
Dividends	0%
Interest	7% (banks or financial institutions) 10%
Royalties	10%
Fees (technical)	10%
Fees (management)	10%
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: exempt
Group treatment	No
Incentives	Industrial activities Research and development Agricultural activity Free zones Development Zones Qualifying industrial zones Transportation services Renewable energy
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	No

C. Direct taxation: Individuals**1. Resident individuals**

Residence	An individual is resident of Jordan if he stays in Jordan for not less than 183 days in a 12-month period or if he is a Jordanian employee in the public sector
Taxable income	Worldwide
Income tax rates	Progressive Top rate 30% (over JOD 1 million) In addition a 1% national contribution is applicable (net taxable income exceeding JOD 200,000)
Alternative minimum tax	No
Capital gains	Yes
Unilateral double taxation relief	Yes
Social security contributions	7.5%

2. Non-resident individuals

Income tax rates	Progressive Top rate 30% (over JOD 1 million) In addition a 1% national contribution is applicable (net taxable income exceeding JOD 200,000)
Capital gains on sale of shares in resident companies	Yes
Capital gains on sale of immovable property	Yes
Withholding tax rates	
Employment income	Progressive Top rate 30% (over JOD 1 million) In addition a 1% national contribution is applicable (net taxable income exceeding JOD 200,000)
Dividends	0%
Interest	5% (banks or financial institutions) 10%
Royalties	10%
Fees (technical)	10%
Fees (directors)	10%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods and services, importation
VAT/GST (standard)	16%
VAT/GST (reduced)	0%, 2%, 4%, 5%, 10%
VAT/GST (increased)	No
Registration/deregistration threshold	JOD 10,000 JOD 75,000 depending on the activity
VAT group	No

E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Ceiling tax at 15% on the net annual rental income from buildings and 2% on the net annual rental income from bare land Knowledge tax at 2% on the net annual real estate rental income
Capital duty	No
Transfer tax	9% on the value of real estate transferred
Stamp duty	0.3% - 0.6% of the contract value
Excise duties	Yes
Other main taxes	No

KEY FEATURES

Last reviewed: 12 March 2025

A. General information	
Sources of tax law	Tax Code (<i>Налоговый кодекс, Nalogoviy Kodeks</i>)
Main types of business entities	Joint-stock company (<i>Акционерное Общество, АО</i>), limited liability partnership (<i>Товарищество с Ограниченной Ответственностью, ТОО</i>)
Accounting principles	IFRS applies to large business entities and public interest organizations Other companies may choose to apply IFRS or the Kazakhstan GAAP
Currency	Kazakhstan tenge (KZT)
Foreign exchange control	Yes, the National Bank registers exchange transactions which exceed a certain amount
Official websites	State Revenue Committee http://kgd.gov.kz/en Parliament http://www.parlam.kz/ Ministry of Economy http://economy.gov.kz/en/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Kazakhstan if it is incorporated/effectively managed in Kazakhstan
Tax base	Worldwide
Corporate tax rates	20% 10% for profits derived from agriculture, apiculture and aquaculture
Alternative minimum tax	No
Capital gains	Part of business income
Loss carry-forward	Yes, for 10 years Other conditions apply depending on the type of loss
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary tax credit
2. Non-resident companies	
Corporate tax rates	20% Additional 15% branch profit tax on net income after corporate tax
Capital gains on sale of shares in resident companies	Part of business income for permanent establishments Exempt if derived from the disposal of shares (officially listed on the stock exchange) at a stock exchange and from the disposal of shares of Kazakhstan companies under certain conditions.
Capital gains on sale of immovable property	Part of business income for permanent establishments; via withholding tax for non-residents without a permanent establishment

Withholding tax rates	
Branch profits	15% (regardless of whether net profits are remitted)
Dividends	5% for dividends paid by residents of “Astana Hub” 15% 20% if dividends are paid to entities registered in black-listed jurisdictions 10% (provided that the following conditions are met simultaneously: - dividends are accrued after a 3-year holding period; - the legal entity paying out the dividends is not a subsurface user; and - the participatory interest of subsurface users in legal entities paying out the dividends does not exceed the 50% threshold)
Interest	15% 20% if interest is paid to entities registered in black-listed jurisdictions
Royalties	15% 20% if royalties are paid to entities registered in black-listed jurisdictions
Fees (technical)	20%
Fees (management)	20%

3. Specific issues

Participation relief	Inbound dividends: no, as generally excluded from taxable income without application of relief Outbound dividends: yes
Group treatment	No
Incentives	Investment projects Accelerated depreciation Special economic zones International technological park “Astana Hub”
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	Beneficial ownership requirements Anti-treaty shopping provisions

C. Direct taxation: Individuals

1. Resident individuals

Residence	A resident is an individual that permanently resides or has his centre of vital interests in Kazakhstan
Taxable income	Worldwide
Income tax rates	Flat rate 10%
Alternative minimum tax	No
Capital gains	Yes, part of aggregate income

Unilateral double taxation relief	Yes, ordinary tax credit
Social security contributions	Social security contributions 5%. The contributions are capped at 7 MMS for an employer as well as for an employee. Obligatory social medical contributions paid by employer 3% and by employee 2%. The obligatory social medical contributions are capped at 10 MMS for an employer as well as for an employee. Social tax 11% (State pension contributions 10%)

2. Non-resident individuals

Income tax rates	10% flat rate (income from employment)
Capital gains on sale of shares in resident companies	5% for capital gains from sale of shares issued by legal entities that are members of the Astana Hub International Technology Park 15%
Capital gains on sale of immovable property	15%
Withholding tax rates	
Employment income	General social tax applies, employer withholds 10% of the gross salary
Dividends	5% for dividends paid by legal entities that are members of the Astana Hub International Technology Park 10% (provided that the following conditions are met simultaneously: - the recipient is not registered in a black-listed jurisdiction; - dividends are accrued after a 3-year holding period; - the legal entity paying out the dividends is not a subsurface user; and - the participatory interest of subsurface users in legal entities paying out the dividends does not exceed the 50% threshold) 15%
Interest	15%
Royalties	15%
Fees (technical)	20%
Fees (directors)	20%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods and services; importation
VAT/GST (standard)	12%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	20,000 times the monthly calculation index (MCI)
VAT group	No

E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	No
Stamp duty	No
Excise duties	Yes
Other main taxes	Taxes on subsurface users (rent tax on export, mineral extraction tax and excess profit tax) Customs duty Negative environmental impact fee Digital mining fee Gaming tax

KEY FEATURES

Last reviewed: 6 February 2025

A. General information	
Sources of tax law	Income Tax Act (Cap. 470) Value Added Tax Act (Cap. 476) Excise Duty Act (Cap. 472) East African Community Customs Management Act, 2004 Tax Procedures Act (Cap. 469B) Miscellaneous Fees and Levies Act (Cap. 469C). The Entertainment Tax Act (Cap. 479). The Air Passenger Service Charge Act (Cap. 475). The Road Maintenance Levy Fund Act (Cap. 427). The Affordable Housing Act, 2024. The Stamp Duty Act (Cap. 480).
Main types of business entities	Public limited company Private limited company Private companies limited by guarantee Partnerships; general and limited liability Branch offices of non-resident companies
Accounting principles	IFRS
Currency	Kenya shilling (KES)
Foreign exchange control	No
Official websites	Kenya Revenue Authority http://www.kra.go.ke/ National Treasury http://www.treasury.go.ke/ Kenya Law Reports http://kenyalaw.org/kl/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident if: - it is incorporated under the Kenya Law; - the management and control of the affairs of the company are exercised in Kenya in that year of income; or - it is declared (by the Cabinet Secretary for the National Treasury) in a gazette to be resident in Kenya for any year of income
Tax base	Territorial

Corporate tax rates	30% (standard rate) 10%: special economic zone (SEZ) for the first 10 years; and 15% for subsequent 10-year period 15% for companies that construct at least 400 residential units annually, subject to approval by the Cabinet Secretary responsible for housing. 15%: local motor vehicle assemblers for the first 5 years from commencement of operations; the reduced rate may be extended for a further 5 years if the company achieves a local content of 50% of the ex-factory value of the motor vehicles 15%: for companies operating a carbon market exchange or emission trading system that is certified by the Nairobi International Financial Centre Authority; and 15%: for companies operating a shipping business in Kenya for the first 10 years 10%: for companies undertaking the manufacture of human vaccines
Alternative minimum tax	No
Capital gains	Taxed separately at 15% Indirect transfer of immovable property is taxable. Exempt gains include: (i) gains on transfer of securities (including financial derivatives) listed on the Nairobi Stock Exchange; (ii) gains on transfer of assets to a company wholly owned by spouses or by a spouse and an immediate family member; (iii) gains on transfer of property by life assurance companies (but excluding general insurance companies); (iv) gains on specified business restructuring transactions; and (v) gains on the transfer of property within a special economic zone by a licensed enterprise, developer and operator.
Loss carry-forward	Yes, indefinitely
Loss carry-back	Only in cases of mining and oil exploration companies, for a maximum of 3 years subject to conditions
Unilateral double taxation relief	Yes, ordinary tax credit
2. Non-resident companies	
Corporate tax rates	30% for non-residents with a PE in Kenya. Non-residents without a PE in Kenya are subject to withholding tax on income derived from the country. A significant economic presence (SEP) tax is charged at 30% on profits of non-resident persons whose income from the provision of services is derived from, or accrued in, Kenya through a business carried on through a digital marketplace. The taxable profit is deemed to be 10% of the gross turnover from taxable services. A digital assets tax is payable on the income derived by a person from transfer or exchange of digital assets at a rate of 3% on the gross fair market value consideration received or receivable at the moment of exchange or transfer of a digital asset.

Capital gains on sale of shares in resident companies	15% Indirect transfer of immovable property is taxable. Exempt gains include: (i) gains on transfer of securities (including financial derivatives) listed on the Nairobi Stock Exchange; (ii) gains on transfer of assets to a company wholly owned by spouses or by a spouse and an immediate family member; (iii) gains on transfer of property by life assurance companies (but excluding general insurance companies); (iv) gains on specified business restructuring transactions and (v) gains on the transfer of property within a special economic zone by a licensed enterprise, developer and operator.
Capital gains on sale of immovable property	15%
Withholding tax rates	
Branch profits	15%
Dividends	15% Exempt dividends: dividends paid by an SEZ enterprise, developer or operator to non-resident persons and dividends paid by a company undertaking the manufacture of human vaccines to non-resident persons.
Interest	15% 25% on bearer instruments other than a government bearer bond of at least 2 years duration 7.5% on bearer bonds issued outside Kenya of at least 2 years duration Exempt interest: interest paid by a SEZ, developer or operator to a non-resident for the first 10 years following the establishment of the SEZ and interest paid to a non-resident person by a company undertaking the manufacture of human vaccines.
Royalties	20% Exempt royalties: royalties paid by a SEZ enterprise, developer or operator to a non-resident for the first 10 years following the establishment of the SEZ and royalties paid to a non-resident person by a company undertaking the manufacture of human vaccines.
Fees (technical)	20% 15% for citizens of East African Community partner states 12.5% for services related to mining and petroleum operations Exempt fees: fees paid by a SEZ, developer or operator for the first 10 years following the establishment of the SEZ and fees paid to a non-resident person by a company undertaking the manufacture of human vaccines.

Fees (management)	20% 15% for citizens of East African Community partner states 12.5% for services related to mining and petroleum operations Exempt fees: management, training and professional fees paid by a special economic zone enterprise, developer or operator for the first 10 years following the establishment of the SEZ and fees paid to a non-resident person by a company undertaking the manufacture of human vaccines.

3. Specific issues

Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	Investment deductions Farm works deductions Mining deductions Shipping deductions Export processing zones Special economic zones Tax rebate for apprenticeship programmes Licensed manufacturing warehouses
Anti-avoidance legislation	
Transfer pricing	Yes (requirement for country by country)
Limitations on interest deductibility	Yes, 30% of EBITDA (applies to the total interest paid or payable to non-resident persons) Exemptions apply
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals

1. Resident individuals

Residence	An individual is resident if: - he either has a permanent home in Kenya and is present for any period in any year of income; or - he has no permanent home in Kenya but was present in a given year of income for 183 days or more, or for an average of more than 122 days in each year of Income under consideration;
Taxable income	Residents are taxable on worldwide employment income. Other income taxed on source basis
Income tax rates	Progressive Top rate 35% on income over KES 9,600,000 per year
Alternative minimum tax	No
Capital gains	15% Transfer of listed securities is exempted from capital gains tax.

Unilateral double taxation relief	Yes, ordinary tax credit
Social security contributions	KES 1080 and KES 2160 per Tier I and II employees respectively a month to the National Social Security Fund 2.75% contribution to Social Health Insurance Fund monthly: for individuals deriving their income from salaried employment 2.75% contribution to Social Health Insurance Fund annually: for individuals whose income is not derived from employment
2. Non-resident individuals	
Income tax rates	Progressive Top rate 35% on income over KES 9,600 ,000
Capital gains on sale of shares in resident companies	15%
Capital gains on sale of immovable property	15%
Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	15% 5% if resident of the East African Community Exempt dividends: dividends paid by an SEZ enterprise, developer or operator to non-resident persons and dividends paid by a company undertaking the manufacture of human vaccines to non-resident persons.
Interest	15% on interest on government bearer bond of at least 2 years duration and interest, discount and original issue discount from other sources 25% on bearer instruments other than a government bearer bond of at least 2 years duration 7.5% on bearer bonds issued outside Kenya of at least 2 years duration Exempt interest: interest paid by a SEZ, developer or operator to a non-resident for the first 10 years following the establishment of the SEZ and interest paid to a non-resident person by a company undertaking the manufacture of human vaccines.
Royalties	20% Exempt royalties: royalties paid by a SEZ enterprise, developer or operator to a non-resident for the first 10 years following the establishment of the SEZ and royalties paid to a non-resident person by a company undertaking the manufacture of human vaccines.

Fees (technical)	20% 15% for citizens of East African Community partner states 12.5% for services related to mining and petroleum operations Exempt fees: fees paid by a SEZ, developer or operator for the first 10 years following the establishment of the SEZ and fees paid to a non-resident person by a company undertaking the manufacture of human vaccines.
Fees (directors)	20% Exempt fees: management, training and professional fees paid by a SEZ enterprise, developer or operator for the first 10 years following the establishment of the SEZ and fees paid to a non-resident person by a company undertaking the manufacture of human vaccines.
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	VAT on the supply of taxable goods and services in Kenya and on the importation of taxable goods and services
VAT/GST (standard)	16%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	KES 5 million. There is no registration threshold for persons supplying imported digital services over the Internet or an electronic network, or through a digital marketplace
VAT group	Yes
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	No
Transfer tax	No
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Digital Service Tax (DST) (non-residents excluding permanent residents of non-residents) Customs duties Excise duties Turnover tax Digital asset tax Residential rental income tax

KEY FEATURES

Last reviewed: 1 January 2025

A. General information	
Sources of tax law	Corporation Tax Law (CTL) Income Tax Law (ITL) Special Tax Treatment Control Law (STTCL)
Main types of business entities	Limited partnership company (<i>hapja hoesa</i>) Unlimited partnership company (<i>hapmyong hoesa</i>) Limited liability company (<i>yuhan hoesa</i>) Joint-stock company (<i>chusik hoesa</i>) Limited partnerships (<i>hapja johap</i>)
Accounting principles	Korean IFRS
Currency	Korean won (KRW)
Foreign exchange control	No
Official websites	National Tax Service https://www.nts.go.kr/english/main.do
B. Direct taxation: Companies	
1. Resident companies	
Residence	A resident company (i.e. a domestic corporation) must have its head (or main) office or place of effective management in Korea
Tax base	Worldwide
Corporate tax rates	Progressive Top rate 24% (income over KRW 300,000 million) before local income tax
Alternative minimum tax	Yes
Capital gains	Yes, generally part of business income but there is a separate additional tax on disposals of certain types of real property (residential property and non-business related estate)
Loss carry-forward	15 years; partial (except for small and medium-sized enterprises and certain designated companies)
Loss carry-back	Small and medium-sized enterprises may carry back losses to the preceding year
Unilateral double taxation relief	Yes
2. Non-resident companies	
Corporate tax rates	Progressive Top rate 24% (income over KRW 300,000 million) before local tax
Capital gains on sale of shares in resident companies	Yes (gains on portfolio investments and on overseas disposal of shares in domestic listed companies are not taxed)
Capital gains on sale of immovable property	Yes, generally part of business income but there is a separate additional tax levied on top of normal corporate income tax on capital gains from the sale of certain real property (residential property and non-business related estate)

Withholding tax rates	
Branch profits	Yes (unless provided otherwise under a tax treaty)
Dividends	20% (22% including local income tax)
Interest	20% (22% including local income tax) on non-commercial loans 14% (15.4% including local income tax) on commercial loans 14% (15.4% including local income tax) for bonds issued by domestic companies 0% (government and monetary stabilization bonds)
Royalties	20% (22% including local income tax)
Fees (technical)	20% (22% including local income tax)
Fees (management)	20% (22% including local income tax)
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: no
Group treatment	Yes
Incentives	Small and medium-sized enterprises and high-potential enterprises Technology and human resources development International capital transactions Investments by manufacturing businesses in various facilities for productivity enhancement, anti-pollution, safety and security, etc.; Job creation; Investment in employee housing; Corporate reorganizations; Development of under-developed areas, e.g. relocations from Seoul and metropolitan areas, operation of businesses in agricultural areas, etc.; Enhancement of social welfare; Encouragement of savings
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Unfair (improper) transaction adjustment rule
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual who has a “ <i>juso</i> ” (similar to the term “domicile” in certain jurisdictions) in Korea or who has a “ <i>geoso</i> ” (similar to the term “habitual abode” under a tax treaty) in Korea for 183 days or longer in one taxable period, is a resident

Taxable income	Worldwide
Income tax rates	Progressive Top rate 45% (income over KRW 1,000 million) before local income tax
Alternative minimum tax	Yes (for individuals with business income)
Capital gains	Yes, generally part of income, but specific regime for real property and securities
Unilateral double taxation relief	Yes
Social security contributions	National Pension Scheme National Health Insurance Unemployment Insurance Accident insurance (employers only)

2. Non-resident individuals

Income tax rates	Progressive Top rate 45% (income over KRW 1,000 million) before local income tax A foreign employee may elect to be taxed at a flat rate of 19% (20.9% including local income tax) for 20 years from starting work in Korea (for employment commencing before 31 December 2026) Reduced effective rates apply to foreign technical employees
Capital gains on sale of shares in resident companies	Yes (gains on portfolio investments are not taxed)
Capital gains on sale of immovable property	Yes (exemption for sole residence property)
Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	20% (22% including local income tax)
Interest	20% (22% including local income tax) on non-commercial loans 14% (15.4% including local income tax) on commercial loans 14% (15.4% including local income tax) for bonds issued by domestic companies 0% (government and monetary stabilization bonds)
Royalties	20% (22% including local income tax)
Fees (technical)	20% (22% including local income tax) 3% (certain technical services, subject to conditions)
Fees (directors)	Taxed as employment income

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of taxable goods and services (including supply of digital content by foreign providers to non-business consumers) Imports
VAT/GST (standard)	10%

VAT/GST (reduced)	0% 0.5% - 3% for qualified small individual business with annual sales less than KRW 48 million (based on notional value added ratios)
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Progressive Top rate 50% (income over KRW 3 billion)
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	Yes
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Local income tax Inhabitant tax Education tax Transportation, energy and environment (TEE) tax Liquor tax

KEY FEATURES

Last reviewed: 16 January 2025

A. General information	
Sources of tax law	Law on VAT (<i>Zakon za porez na dodatnu vrednost</i>) Law on Personal Income Tax (<i>Zakon o porezu na licni dohodak</i>) Law on Corporate Income Tax (<i>Zakon o porezu na prihod korporacija</i>)
Main types of business entities	Joint-stock company (AD) Limited liability company (DOO)
Accounting principles	IFRS
Currency	Euro (EUR)
Foreign exchange control	No
Official websites	Tax administration http://www.atk-ks.org/?lang=en Parliament http://www.kuvendikosoves.org/ Ministry of Finance https://mfpt.rks-gov.net/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is considered a resident of Kosovo if it has its legal seat or place of management in Kosovo
Tax base	Worldwide
Corporate tax rates	10% for companies with gross income over EUR 30,000 (for companies with income below EUR 30,000, the system is schedular, although they may opt for a 10% rate)
Alternative minimum tax	No
Capital gains	Part of business income
Loss carry-forward	Yes, for 4 years
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary tax credit
2. Non-resident companies	
Corporate tax rates	10% for companies with gross income over EUR 30,000 (for companies with income below EUR 30,000, the system is schedular, although they may opt for a 10% rate)
Capital gains on sale of shares in resident companies	Part of ordinary business income
Capital gains on sale of immovable property	Part of ordinary business income
Withholding tax rates	
Branch profits	No
Dividends	0%
Interest	10%

Royalties	10%
Fees (technical)	5%
Fees (management)	5%
3. Specific issues	
Participation relief	No, but dividends are exempt
Group treatment	No
Incentives	Special deduction for the acquisition of new assets
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is considered a resident of Kosovo for income tax purposes if he has his habitual home in Kosovo or is physically present there. A home is considered habitual if an individual physically stays in Kosovo for at least 183 days in a tax year
Taxable income	Worldwide
Income tax rates	Progressive Top rate 10% (over EUR 5,400)
Alternative minimum tax	No
Capital gains	Part of ordinary income
Unilateral double taxation relief	Yes, ordinary tax credit
Social security contributions	15% pension contribution
2. Non-resident individuals	
Income tax rates	Progressive Top rate 10% (over EUR 5,400)
Capital gains on sale of shares in resident companies	Yes
Capital gains on sale of immovable property	Yes
Withholding tax rates	
Employment income	General wage withholding applies
Dividends	0%
Interest	10%
Royalties	10%
Fees (technical)	5%
Fees (directors)	5%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Importation
VAT/GST (standard)	18%
VAT/GST (reduced)	0%, 8%
VAT/GST (increased)	No
Registration/deregistration threshold	EUR 30,000 No threshold for certain import/export activities
VAT group	No

E. Other taxes

Inheritance and gift taxes	No, but gifts may be subject to income tax if the value exceeds EUR 5,000
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, 0.05%-1%
Capital duty	No
Transfer tax	No, but registration tax between EUR 20 and EUR 300 for transfer of immovable property
Stamp duty	No
Excise duties	Yes
Other main taxes	No

KEY FEATURES

Last reviewed: 1 April 2025

A. General information	
Sources of tax law	Decree 3 of 1955 (as amended)
Main types of business entities	Joint stock company (المساهمة شركة) - محدودة مسؤولية ذات شركة (م م ذ) General partnership (company) (تضامن شركة) Limited partnership company (بسيطة توصية شركة) Partnership company limited by shares (توصية شركة بالأسهم)
Accounting principles	IFRS
Currency	Kuwaiti dinar (KWD)
Foreign exchange control	No
Official websites	Government http://www.mof.gov.kw/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Not defined
Tax base	Territorial
Corporate tax rates	15% Bahrain introduced a Domestic Minimum Top Up Tax (DMTT) at the rate of 15% in line with the GloBE Rules
Alternative minimum tax	No
Capital gains	Part of business income
Loss carry-forward	Yes, for 3 years
Loss carry-back	No
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	15%
Capital gains on sale of shares in resident companies	Part of business income Gains on listed companies are exempt from tax
Capital gains on sale of immovable property	Part of business income
Withholding tax rates	
Branch profits	No
Dividends	No (generally) 15% on dividends from listed shares if paid by investment funds, investment companies and banks. Withholding tax repealed as of 10 November 2015
Interest	No
Royalties	No

Fees (technical)	No 5% retention (until a non-objection letter is obtained from tax authorities) if part of payments are made for contractors and subcontractors
Fees (management)	No
3. Specific issues	
Participation relief	Inbound dividends: exempt Outbound dividends: taxed at 15% if paid by investment funds, investment companies and banks
Group treatment	No
Incentives	Direct foreign capital investments Free zones Leasing and investment companies
Anti-avoidance legislation	
Transfer pricing	No formal legislation; there are, however, deemed profit margins between related parties in certain cases
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Not defined
Taxable income	No
Income tax rates	No
Alternative minimum tax	No
Capital gains	No
Unilateral double taxation relief	No
Social security contributions	Contribution of 10.5% covering old age, disability, sickness and death (applies to Kuwaiti nationals only)
2. Non-resident individuals	
Income tax rates	No
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Employment income	No
Dividends	No
Interest	No
Royalties	No

Fees (technical)	No
Fees (directors)	No
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	No
VAT/GST (standard)	No (VAT GCC Agreement signed. Standard rate: 5%)
VAT/GST (reduced)	No
VAT/GST (increased)	No
Registration/deregistration threshold	No (VAT GCC Agreement signed. Mandatory registration: USD 100,000. Voluntary registration: USD 50,000)
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	No
Transfer tax	No
Stamp duty	No
Excise duties	No (planned)
Other main taxes	No

KEY FEATURES

Last reviewed: 1 January 2025

A. General information	
Sources of tax law	Income Tax Law Investment Promotion Law Value Added Tax Law
Main types of business entities	Sole trader enterprise Private limited company Public limited company State and mixed-ownership companies Partnership
Accounting principles	Lao Accounting Standards
Currency	Lao kip (LAK)
Foreign exchange control	Yes, numerous transactions are subject to the central bank's approval
Official websites	Tax Department http://taxservice.mof.gov.la/ of the Ministry of Finance
B. Direct taxation: Companies	
1. Resident companies	
Residence	No definition of residence for tax purposes; however, all companies that are registered or carry on business in Laos are subject to profit tax
Tax base	Worldwide
Corporate tax rates	20% (standard) 13% (companies listed in the Lao Stock Exchange; for the first four years from registration) 0.1%-5% (micro, small and medium-sized enterprises registered in the VAT system)
Alternative minimum tax	No
Capital gains	2% on income from sale or transfer of shares
Loss carry-forward	Yes, for 5 years subject to approval from tax authorities
Loss carry-back	No
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	20% (on a deemed profit basis)
Capital gains on sale of shares in resident companies	Taxable
Capital gains on sale of immovable property	Taxable
Withholding tax rates	
Branch profits	No
Dividends	10%
Interest	10%

Royalties	5%
Fees (technical)	1.4% to 3% (depending on the type of service)
Fees (management)	1.4% to 3% (depending on the type of service)
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	Yes
Incentives	Tax holidays for promoted activities (agriculture, industry, handicrafts and services) and promoted zones
Anti-avoidance legislation	
Transfer pricing	No
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	No definition of residence for tax purposes
Taxable income	Territorial
Income tax rates	Progressive Top rate 25% (monthly income over LAK 65 million)
Alternative minimum tax	No
Capital gains	Yes, part of ordinary income
Unilateral double taxation relief	No
Social security contributions	Social security contributions (employer: 6%; employee: 5.5% on salaries up to LAK 4.5 million)
2. Non-resident individuals	
Income tax rates	Progressive Top rate 25% (monthly income over LAK 65 million)
Capital gains on sale of shares in resident companies	Taxable
Capital gains on sale of immovable property	Taxable
Withholding tax rates	
Employment income	Progressive tax rates apply
Dividends	10%
Interest	10%
Royalties	5%
Fees (technical)	1.4% to 3% (depending on the type of service)
Fees (directors)	1.4% to 3% (depending on the type of service)

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods or services in Laos Import of goods
VAT/GST (standard)	10%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	No (except for non-resident e-commerce marketplace and digital platform service providers: LAK 400 million)
VAT group	No

E. Other taxes

Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	No
Stamp duty	Yes (ranges from LAK 2,000 to LAK 20,000, depending on type of document)
Excise duties	Yes (ranges from 0% to 102%)
Other main taxes	Environmental tax Land and asset tax

KEY FEATURES

Last reviewed: 1 May 2025

A. General information	
Sources of tax law	Corporate Income Tax Law (<i>Uzņēmumu ienākuma nodokļa likums</i> , CITL) Individual Income Tax Law (<i>Likums Par iedzīvotāju ienākuma nodokli</i> , IITL) Law on Taxes and Duties (<i>Likums par nodokļiem un nodevām</i> , TDL)
Main types of business entities	Limited liability company (<i>sabiedrība ar ierobežotu atbildību</i> , SIA) Stock company (<i>akciju sabiedrība</i> , AS) Partnership (<i>personālsabiedrība</i>): - general partnership (<i>pilnsabiedrība</i>); - limited partnership (<i>komandītsabiedrība</i>)
Accounting principles	IAS/IFRS
Currency	Euro (EUR)
Foreign exchange control	No
Official websites	Finance Ministry http://www.fm.gov.lv/ Tax authorities https://www.vid.gov.lv/ Parliament http://www.saeima.lv/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Latvia if it is established and registered, or is required to be established and registered, under Latvian law
Tax base	Worldwide, but income is not taxed if it is retained; only distributions are taxed Special tax regime applies to credit institutions and consumer lending service providers, from 1 January 2024 Solidarity contribution is payable by credit institutions in 2025 - 2027 on interest income, as defined
Corporate tax rates	20% on gross profit distribution The 20% rate is applied to the taxable amount grossed up by 1.25, so that the effective rate of tax is 25%. So, if the taxable amount is 80, tax of 20% is payable on $(80 \times 1.25) = 20$, but the amount distributed remains 80 Credit institutions and consumer lending service providers must pay CIT of 20% (<i>nodokļa piemaksa</i>) of the previous year's profit, irrespective of profit distribution, from 1 January 2024 Latvia has partially implemented the Minimum Taxation Directive (2022/2523) from 21 June 2024, and exercised the option under article 50 of the Directive for delayed application of the Income Inclusion Rule (IIR) and Undertaxed Profits Rule (UTPR)

Alternative minimum tax	Alternative minimum tax of EUR 50 applies (subject to further conditions and exceptions)
Capital gains	Standard rate of 20% upon distribution only Disposal of direct shareholdings held for 36 months or longer may be deducted from the taxable dividend base (subject to anti-avoidance rules and excluding disposal of shares (but not publicly traded shares) in an entity of which more than 50% of assets consist of Latvian immovable property) Similar regime is available to companies as regards disposal proceeds received from a closed-end alternative investment fund, following the sale by the fund of its direct shareholdings, subject to conditions. Special tax regime applies to credit institutions and consumer lending service providers, from 1 January 2024, <i>see above</i>
Loss carry-forward	No
Loss carry-back	No
Unilateral double taxation relief	Yes, credit method
2. Non-resident companies	
Corporate tax rates	20% on gross profit distributions (<i>see under 1 above</i>) made by non-resident's PE in Latvia Latvian PE's of foreign credit institutions and consumer lending service providers must pay CIT of 20% (<i>nodokļa piemaksa</i>) of the previous year's profit, irrespective of profit distributions, from 1 January 2024 Non-resident companies without a PE in Latvia are subject to a final withholding tax in respect of specified Latvian-source income and not in respect of distributions
Capital gains on sale of shares in resident companies	3% withholding tax on the gross amount of disposal of shares in an entity of which more than 50% of assets consist of Latvian immovable property, except where those participations are securities publicly quoted in an EEA country (a company resident in an EU Member State or in a jurisdiction with which Latvia has a tax treaty in force may opt, upon filing a tax return, to pay 20% tax on the gain)
Capital gains on sale of immovable property	3% withholding tax on the gross amount of the proceeds (a company resident in an EU Member State or in a jurisdiction with which Latvia has a tax treaty in force may opt, upon filing a tax return, to pay 20% tax on the gain)
Withholding tax rates	
Branch profits	0% However, Latvian PEs are subject to corporate income tax on earnings extracted from them in monetary or other form, as distributions or deemed distributions
Dividends	0% (distribution tax applies) 20% if recipient is resident in a tax haven

Interest	0% generally 20% if recipient is resident in a tax haven
Royalties	0% generally 20% if recipient is resident in a tax haven
Fees (technical)	0% 20% if recipient is resident in a tax haven
Fees (management)	20% (a company resident in an EU Member State or in a jurisdiction with which Latvia has a tax treaty in force may, instead of paying the 20% final withholding tax on the fees, opt for filing a tax return and to pay 20% corporate tax on the net fee income)

3. Specific issues

Participation relief	Inbound dividends: exempt if retained (only distributions are taxable) Company that receives dividends from another Latvian company or from a foreign company that is subject to a tax similar to CIT or foreign dividends from which tax has been withheld may deduct the total of dividends received from that part of its taxable base that consists of declared dividends Outbound dividends: distributed dividends are subject to CIT
Group treatment	No
Incentives	Free ports and economic zones Tonnage tax Donations Substantial long-term investment in approved projects
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Interest limitation rule
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals

1. Resident individuals

Residence	An individual is a resident of Latvia for tax purposes if: - his registered place of abode is in Latvia; - he is present in Latvia for 183 days or more in any 12-month period commencing or ending in the tax year (an individual who becomes resident under this rule is liable to tax from the day of his first entry into Latvia); or - he is a national of Latvia employed abroad by the Latvian government
Taxable income	Worldwide

Income tax rates	Progressive income tax system (from 2025): - Up to EUR 105,300: 25.5% - Above EUR 105,300: 33% Additional income tax rate of 3% applies to total annual income, as defined, exceeding EUR 200,000, upon submission of annual income tax return (from 2025). Reduced 15% rate (optional) for foreigners with remote work visas, as defined, applicable within 365 days after becoming tax resident of Latvia, to the following types of income (subject to further conditions): - employment income for working remotely for an employer registered in another OECD country; - income from a business activity registered in another OECD country. Under the micro-enterprise tax regime, the rate is 25% for the owner of the enterprise A solidarity tax is payable on taxable incomes exceeding the annual ceiling for social security contributions, see also under social security contributions below
Alternative minimum tax	Alternative minimum tax of EUR 50 applies (subject to further conditions and exceptions)
Capital gains	25.5% Gains on disposal of immovable property (private residence) may be exempt
Unilateral double taxation relief	Yes, credit method
Social security contributions	34.09% (employees: 10.5%, employers 23.59%) Self-employed persons: - generally: 31.07% - if monthly income is up to EUR 740: 10% pension insurance on actual income - if monthly income is equal to or exceeds EUR 740: 31.07% on at least EUR 740 and 10% pension insurance on the difference between actual income and EUR 740 Minimum tax base applies: EUR 2,220 per quarter. Ceiling of EUR 105,300 applies (income exceeding EUR 105,300 is subject to solidarity tax, at the rate of 25%)
2. Non-resident individuals	
Income tax rates	Progressive income tax system (from 2025): - Up to EUR 105,300: 25.5% - Above EUR 105,300: 33% Additional income tax rate of 3% applies to total annual Latvian-source income, as defined, exceeding EUR 200,000, upon submission of annual income tax return (from 2025).
Capital gains on sale of shares in resident companies	25.5% on proceeds from disposal of participations in an entity of which more than 50% of assets consist, directly or indirectly, of Latvian immovable property if sold to another non-resident or to a private person in Latvia (if sold to a Latvian company or to an individual entrepreneur, the purchaser deducts a final 3% withholding tax from the sale proceeds)

Capital gains on sale of immovable property	25.5% on disposal of Latvian immovable property if sold to another non-resident or to a private person in Latvia 3% if sold to a Latvian company or to an individual entrepreneur Gains on disposal of immovable property (private residence) may be exempt for EEA residents
Withholding tax rates	
Employment income	EUR 0 - EUR 8,775 per month: 25.5% generally Over 8,775 per month: 33% if non-resident employee is subject to foreign social security system
Dividends	25.5% generally 0% if paid by resident companies out of earnings accumulated after 1 January 2018 (as they will give rise to corporate income tax)
Interest	25.5% 5% if paid to certain EEA residents through an investment service provider for certain non-publicly traded financial instruments 0% on government bonds issued by Latvia or other EEA country 0% if interest constitutes income from publicly traded financial instruments
Royalties	25.5% for copyrights, otherwise 5%
Fees (technical)	25.5%, 33%
Fees (directors)	25.5%, 33%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods Supply of services Importation Intra-Community acquisitions
VAT/GST (standard)	21%
VAT/GST (reduced)	5%, 12%
VAT/GST (increased)	No
Registration/deregistration threshold	EUR 50,000 in a calendar year (from 1 January 2025)
VAT group	Yes
E. Other taxes	
Inheritance and gift taxes	No (some gifts may be subject to income tax)
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	No
Stamp duty	Yes

Excise duties	Yes
Other main taxes	Natural resources tax Lottery and gambling tax Solidarity contribution payable by credit institutions in 2025 - 2027 on net interest income exceeding average annual net interest for five financial years by more than 50%, at the rate of 60%.

KEY FEATURES

Last reviewed: 1 April 2025

A. General information	
Sources of tax law	Income Tax Law 1959 VAT Law 2001 Tax Procedure Law 2008 Built Property Tax Law 1969
Main types of business entities	Joint-stock company (<i>société anonyme libanaise</i> , SAL) Limited liability company (<i>société à responsabilité limitée</i> , SARL) General partnership (<i>société en nom collectif</i> , SNC) Limited partnership (<i>société en commandité simple</i> , SCS)
Accounting principles	IAS/IFRS
Currency	Lebanese pound (LBP)
Foreign exchange control	No
Official websites	Ministry of Finance http://www.finance.gov.lb Tax authority https://nna-leb.gov.lb/ar/economy/749644/%D9%82%D8%B1%D8%A7%D8%B1-%D9%84%D9%88%D8%B2%D9%8A%D8%B1-%D8%A7%D9%84%D9%85%D8%A7%D9%84%D9%8A%D8%A9-%D9%84%D9%84%D9%85%D9%83%D9%84%D9%81%D9%8A%D9%86-%D8%A7%D9%84%D9%85%D9%84%D8%B2%D9%85%D9%8A%D9%86-%D8%A8%D8%AA%D9%82%D8%AF%D9%8A%D9%85-%D8%A7%D9%84%D8%AA%D8%B5%D8%B1%D9%8A
B. Direct taxation: Companies	
1. Resident companies	
Residence	The law does not provide for a definition of the concept of residence. Companies incorporated in Lebanon are considered resident there, if these companies have: been established or registered according to Lebanese laws; or a place of business in Lebanon.
Tax base	Territorial (active income) Worldwide (passive income)
Corporate tax rates	17% 0% Start Up companies created within 5 years (under conditions)
Alternative minimum tax	No
Capital gains	15% for fixed assets (5% under revaluation regime)
Loss carry-forward	3 years
Loss carry-back	No
Unilateral double taxation relief	Yes, for foreign passive income

2. Non-resident companies	
Corporate tax rates	17%
Capital gains on sale of shares in resident companies	Yes, part of business income
Capital gains on sale of immovable property	Yes
Withholding tax rates	
Branch profits	10%
Dividends	10% 0% when distributed by holding companies and offshore companies
Interest	10% 7% (bonds, debts, deposits and guarantees)
Royalties	7.5%
Fees (technical)	7.5%
Fees (management)	7.5%
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: yes
Group treatment	No
Incentives	Holding companies Offshore companies Investment incentives in certain regions 50% exemption of profits from industrial exports
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Any individual is considered tax resident in Lebanon if it: has a place of business in Lebanon; has a house in Lebanon permanently available to one's family members (i.e. spouse and dependent children); or has a physical presence in Lebanon for more than 183 days in any given 12-month period.

Taxable income	The following three categories of income are subject to tax: - business income derived from industrial, commercial and professional activities, including royalties, rent and income from the exercise of liberal professions; - employment income, which includes salaries, wages and pension payments; and - income from movable capital, which mainly includes interest, dividends and directors' fees paid out of profits
Income tax rates	Employment income: top rate 25% (over LBP 13,500 million) Business income: top rate 25% (over LBP 13,500 million)
Alternative minimum tax	No
Capital gains	15% (specific regime)
Unilateral double taxation relief	No
Social security contributions	3% on a monthly salary of up to LBP 2.5 million
2. Non-resident individuals	
Income tax rates	Employment income: progressive final withholding tax Top rate: 25% (over LBP 13,500 million) Business/professional income: effective withholding tax rate is 2.25% for the sale of goods and 7.5% for the supply of services
Capital gains on sale of shares in resident companies	Yes, part of business income
Capital gains on sale of immovable property	Yes
Withholding tax rates	
Employment income	Progressive final withholding tax Top rate 25% (over LBP 13,500 million)
Dividends	10%
Interest	10% 7% (bonds, debts, deposits and guarantees)
Royalties	7.5%
Fees (technical)	7.5%
Fees (directors)	10% or progressive tax rates with top rate of 20% (over LBP 120 million)
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services Importation
VAT/GST (standard)	11%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	LBP 100 million
VAT group	No

E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, progressive rates with a top rate of 14% above net income exceeding LBP 600 million
Capital duty	The formation of a company is subject to: - a proportional public notary duty at the rate of 0.1%; - a proportional duty for the Bar Association at the rate of 0.1%; and - a contribution to the Magistrate Mutual Fund equal to 50% of the stamp duties
Transfer tax	3% for Lebanese citizens and 5% for foreigners
Stamp duty	Formation of companies: 0.4% of the share capital
Excise duties	Yes
Other main taxes	No

KEY FEATURES

Last reviewed: 15 May 2025

A. General information	
Sources of tax law	Law on State and Municipal Taxes (<i>Steuergesetz, SteG</i>) Value Added Tax Law (<i>Mehrwertsteuergesetz, MwstG</i>) Swiss Federal Law on Stamp Duties (<i>Bundesgesetz über die Stempelabgaben</i>)
Main types of business entities	Public company (<i>Aktiengesellschaft, AG</i>) Limited company (<i>Gesellschaft mit beschränkter Haftung, GmbH</i>) Partnership (<i>Personengesellschaft</i>) Establishment (<i>Anstalt</i>) Foundation (<i>Stiftung</i>)
Accounting principles	IFRS/Liechtenstein GAAP
Currency	Swiss franc (CHF)
Foreign exchange control	No
Official websites	State Tax Administration http://www.llv.li/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Liechtenstein if its legal seat is in Liechtenstein or it is effectively managed there
Tax base	Worldwide
Corporate tax rates	12.5%
Alternative minimum tax	No, but a minimum corporate income tax of CHF 1,800 is levied
Capital gains	Part of income Capital gains from immovable property are exempt to the extent they are subject to a real estate gains tax (up to 24%) Capital gains from the sale or liquidation of participations in resident legal persons are exempt
Loss carry-forward	Yes, unlimited (up to 70% of taxable income)
Loss carry-back	No
Unilateral double taxation relief	Yes, exemption method
2. Non-resident companies	
Corporate tax rates	12.5%
Capital gains on sale of shares in resident companies	Exempt
Capital gains on sale of immovable property	Subject to real estate capital gains tax (up to 24%)
Withholding tax rates	
Branch profits	No
Dividends	No
Interest	No

Royalties	No
Fees (technical)	No
Fees (management)	No
3. Specific issues	
Participation relief	Inbound dividends: yes, unless more than 50% of the total earnings of the foreign legal person making the payment sustainably consists of passive income Outbound dividends: yes
Group treatment	Yes
Incentives	No
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Individuals are regarded as resident in Liechtenstein if they reside in Liechtenstein with the intention of staying there permanently In addition, individuals staying temporarily for a period longer than 6 months are also regarded as residents
Taxable income	Worldwide
Income tax rates	Progressive Top rate 28% including surcharges
Alternative minimum tax	No
Capital gains	No, included in the standardized income on wealth (notional income), except for capital gain from sale of immovable property, which is taxed separately (up to 24%)
Unilateral double taxation relief	Yes, exemption method
Social security contributions	Old-age and survivors' insurance (4.025%), disability insurance (0.675%) and unemployment insurance (0.5%) Contributions for occupational pension schemes depend on the individual plan
2. Non-resident individuals	
Income tax rates	Progressive Top rate 28% including surcharges
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	Subject to real estate capital gains tax (up to 24%)

Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	No
Interest	No
Royalties	No
Fees (technical)	No
Fees (directors)	No
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services Import of services exceeding CHF 10,000 per year Import of goods
VAT/GST (standard)	8.1%
VAT/GST (reduced)	0%, 2.6%, 3.8%
VAT/GST (increased)	No
Registration/deregistration threshold	CHF 100,000 annual taxable turnover (CHF 250,000 for non-profit organizations)
VAT group	Yes
E. Other taxes	
Inheritance and gift taxes	No; however, gifts and inheritances exceeding CHF 10,000 in value must be disclosed
Net wealth tax (individual)	Yes
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	Yes
Transfer tax	No
Stamp duty	Yes, up to 1% on the formation/expansion of company capital and up to 0.3% on transfers of securities
Excise duties	Yes
Other main taxes	No

KEY FEATURES

Last reviewed: 29 January 2025

A. General information	
Sources of tax law	Law on Corporate Income Tax (<i>Pelno mokesčio įstatymas</i> , LCIT) Law on Individual Income Tax (<i>Gyventojų pajamų mokesčio įstatymas</i> , LIIT) Law on Value Added Tax (<i>Pridėtinės vertės mokesčio įstatymas</i> , LVAT)
Main types of business entities	Public stock company (<i>akcinė bendrovė</i> , AB) Private stock company (<i>uždaroji akcinė bendrovė</i> , UAB) General partnership (<i>tikroji ūkinė bendrija</i> , TŪB) Limited partnership (<i>komanditinė ūkinė bendrija</i> , KŪB)
Accounting principles	IAS/IFRS/Business Accounting Standards
Currency	Euro (EUR)
Foreign exchange control	No
Official websites	Ministry of Finance https://finmin.lrv.lt/en/ Tax authorities http://www.vmi.lt/ Parliament https://www.lrs.lt/sip/portal.show?p_k=2&p_kade_id=9
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Lithuania if it is duly established under Lithuanian law
Tax base	Worldwide
Corporate tax rates	16% 0% first year, then 6% for small companies under conditions 21% for credit institutions on profit exceeding EUR 2 million Lithuania elected to delay the application of the IIR and the UTPR in accordance with article 50 of Directive 2022/2523 as no more than five ultimate parent entities of Lithuanian large-scale groups or MNE groups within the scope of Directive 2022/2523 are located in Lithuania.
Alternative minimum tax	No
Capital gains	Part of business income 10% exemption for shareholding held for at least 2 years

Loss carry-forward	Ordinary losses: yes, indefinitely, if the entity continues the activity that resulted in the losses; however, losses carried forward cannot exceed 70% of taxable income of the tax period of an entity, except small companies, whose profit is taxed at a reduced corporate income tax rate of 6%. Capital losses: losses incurred on the sale of securities and derivatives may be carried forward for 5 years (for financial institutions indefinitely) and may only be offset against income from the sale of securities and derivatives.
Loss carry-back	No
Unilateral double taxation relief	Yes, credit method
2. Non-resident companies	
Corporate tax rates	16% Lithuania elected to delay the application of the IIR and the UTPR in accordance with article 50 of Directive 2022/2523 as no more than five ultimate parent entities of Lithuanian large-scale groups or MNE groups within the scope of Directive 2022/2523 are located in Lithuania.
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	Part of business income (reassessment on a net basis is available)
Withholding tax rates	
Branch profits	0%
Dividends	16% 0% if the recipient company has held at least 10% of the voting shares or parts in the distributing company continuously for at least 12 months (except recipients registered or organized in a listed tax haven)
Interest	10% 0% on deposit interest, subordinated interest (under certain conditions) and interest on government bonds and interest payments to companies resident in EEA or in a country with which Lithuania has an effective tax treaty
Royalties	10% 0% for associated EU companies (EU Interest and Royalties Directive)
Fees (technical)	No
Fees (management)	No
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: yes
Group treatment	No; however, losses may be transferred within a group under certain conditions

Incentives	Free economic zones Small company relief Tonnage tax Investment in certain fixed assets R&D Accelerated depreciation or amortization Film production Knowledge box regime Large scale investment projects
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	A Lithuanian resident is: - any individual whose permanent place of residence during the tax period is in Lithuania; or - any individual whose place of personal, social or economic interests during the tax period is in Lithuania rather than in a foreign country; - any individual who is present in Lithuania continuously or intermittently for 183 days or more during the tax period; - any individual who is present in Lithuania continuously or intermittently for 280 days or more during successive tax periods and stayed in Lithuania continuously or intermittently for 90 days or more during one of those tax periods; and - any individual who is a citizen of Lithuania and does not satisfy the criteria of period of presence (i.e. number of days) in Lithuania, but receives remuneration under an employment contract (or corresponding contracts) or refunds of costs of living in another country from the state or municipal budgets of Lithuania
Taxable income	Worldwide

Income tax rates	15% on gains from the disposal of property (including shares) exceeding EUR 500 per year, but not exceeding 120 average monthly salaries per year (EUR 253,065.60 for 2025); and 20% on such income exceeding 120 average monthly salaries per year 20% on employment-related income not exceeding 60 average monthly salaries per year (EUR 126,532.80 for 2025); and 32% on employment-related income exceeding 60 average monthly salaries per year 15% on employment-unrelated income (e.g. interest, royalties, gains from disposal of property) not exceeding 120 average monthly salaries annually; and 20% on employment-unrelated income exceeding 120 average monthly salaries annually 15% on income from distributed profits (dividends) 20% on payments to the members of the Board or Supervisory Board, income derived under the copyright agreements (received from the company that is also the employer of an individual), income under the civil agreements received by a manager of small partnership who is not a member of such small partnership for the part not exceeding 60 average monthly salaries per year; and 32% on such income exceeding 60 average monthly salaries per year Progressive taxation for income from independent individual activities: top rate 15% (over EUR 35,000)
Alternative minimum tax	Yes
Capital gains	15% on income amount exceeding 120 average monthly salaries per year; and 20% on income exceeding 120 average monthly salaries per year 0% on gains up to EUR 500 per tax year on disposal of financial instruments and derivatives
Unilateral double taxation relief	Yes, credit method (exemption for active income derived from tax treaty partner countries and EU Member States)
Social security contributions	Employees pay pension social security contributions at the rate of 12.52% (additional pension accumulation of 3% is available upon choice) and health insurance contributions at the rate of 6.98%. The employer's contribution varies between 1.77% and 3.75% Ceiling of 60 average monthly salaries per year apply Special rules apply to recipients of royalties and income derived from sport and entertainment activities Special rules apply to self-employed persons.
2. Non-resident individuals	
Income tax rates	15% or 20% or 32% rate depending on income type and amount (same rules as to resident individuals' taxation apply)

Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	15% or 20% (reassessment on a net basis is available)
Withholding tax rates	
Employment income	20% or 32%
Dividends	15%
Interest	15% or 20% 0% (deposits with EEA credit institutions, EEA issued securities - time/amount limitation)
Royalties	15% or 20%
Fees (technical)	0%
Fees (directors)	Part of employment income

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Importation Intra-Community acquisitions
VAT/GST (standard)	21%
VAT/GST (reduced)	0%, 5%, 9%
VAT/GST (increased)	No
Registration/deregistration threshold	EUR 45,000
VAT group	No

E. Other taxes

Inheritance and gift taxes	Yes, for inherited property: - taxable value up to EUR 150,000: 5%; - taxable value above EUR 150,000: 10% on the entire taxable amount. Exemptions apply to property inherited from specified relatives and the taxable value of the inherited property not exceeding EUR 3,000. No separate gift tax; gifts are generally included in a resident recipient's taxable income; certain gifts are exempt
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No; however, notary fee may apply to some transactions
Transfer tax	No
Stamp duty	No; however, notary fee may apply to some transactions
Excise duties	Yes
Other main taxes	Land tax Environmental pollution tax Sugar tax License fees Lottery and gaming tax

KEY FEATURES

Last reviewed: 17 January 2025

A. General information	
Sources of tax law	General Tax Act (<i>Loi générale des Impôts/ Abgabenordnung</i>) Fiscal Adaptation Law (<i>Loi d'adaption fiscal/ Steueranpassungsgesetz</i>) Income Tax Act (<i>Impôt sur le revenu</i>) Net Wealth Tax Act (<i>Impôt sur la fortune/ Vermögensteuergesetz</i>) Local Business Tax Act (<i>Impôt commercial, communal/ Gewerbesteuer-gesetz</i>) Value-Added-Tax (<i>Tax sur la valeur ajoutée</i>); Registration Duty Stamp Duty and Inheritance Tax Act (<i>Droit d'enregistrement de timbre et de succession</i>)
Main types of business entities	Public company (<i>société anonyme</i>) Limited liability company (<i>société à responsabilité limitée</i>) Partnership limited by shares (<i>société en commandite par actions</i>) Limited partnership (<i>société en commandite simple</i>)
Accounting principles	IAS/IFRS/Luxembourg GAAP
Currency	euro (EUR)
Foreign exchange control	No
Official websites	Government http://www.gouvernement.lu/ Parliament http://www.chd.lu/wps/portal/public Ministry of Finance https://mfin.gouvernement.lu/fr.html Administration for registration duties and indirect taxes http://www.aed.public.lu/index.php Administration for direct taxes http://www.impotsdirects.public.lu/ Administration for excise duties and customs http://www.do.etat.lu/ State Council http://www.conseil-etat.public.lu/fr/index.html Legislation http://www.legilux.public.lu/ Case law http://www.justice.public.lu/fr/organisation-justice/juridictions-administratives/index.html
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Luxembourg if its legal seat or administration is located in Luxembourg
Tax base	Worldwide

Corporate tax rates	16% general rate 17.12% effective rate (including 7% surcharge) 23.87% for Luxembourg City (including 7% surcharge and 6.75% municipal business tax) From 31 December 2023, the Minimum Taxation Directive applies which imposes a 15% minimum tax on MNE groups or large-scale domestic groups with an annual revenue of at least EUR 750 million in at least 2 of the preceding 4 fiscal years.
Alternative minimum tax	Yes for net worth tax but not for corporate income tax
Capital gains	Part of business income Gains from the disposal of shares may be exempt under the participation exemption
Loss carry-forward	Yes, 17 years
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary foreign tax credit or deduction method
2. Non-resident companies	
Corporate tax rates	16% general rate 17.12% effective rate (including 7% surcharge) 23.87% for Luxembourg City (including 7% surcharge and 6.75% municipal business tax)
Capital gains on sale of shares in resident companies	Taxed at the ordinary rate Qualifying participations are exempt unless not kept for more than 6 months.
Capital gains on sale of immovable property	Taxed at the ordinary rate
Withholding tax rates	
Branch profits	No
Dividends	15% 0% for qualifying EU/EEA/Swiss companies (EU Parent-Subsidiary Directive) and countries with which Luxembourg has a tax treaty 0% for holding companies which meet the criteria of the participation exemption or UCITS
Interest	0% 15% on interest from profit-sharing bonds (EU Interest and Royalties Directive)
Royalties	0%
Fees (technical)	0%
Fees (management)	0%
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: yes
Group treatment	Yes

Incentives	Special depreciation allowance Investment credit Incentive for new industrial activities Tax credit for companies with audio-visual or venture capital investment certificates Exemptions for venture capital/private equity investment vehicles (SICARs) Exemptions for securitization vehicles (SVs) 80% exemption of qualifying income and gains from intellectual property rights under the new regime from 2018
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is considered a resident of Luxembourg if his main home or his customary place of abode is in Luxembourg
Taxable income	Worldwide
Income tax rates	Progressive Top rate 42% (above EUR 234,870) In addition a 7% or 9% surcharge is levied
Alternative minimum tax	Yes
Capital gains	Generally part of ordinary income Gains on disposal of a business taxed as business income Special rules for speculative gains Gains on shares only taxed in the case of a substantial shareholding (more than 10% participation)
Unilateral double taxation relief	Yes, ordinary foreign tax credit or deduction method
Social security contributions	Employee: pension insurance 8%; health insurance 3.05%; dependency insurance 1.4% Employer: pension insurance 8%; health insurance 3.05%; mutual health care insurance 0.07%-2.64%; accident insurance 0.675% to 1.125%; health at work 0.14%. The contributions are calculated over a maximum amount of EUR 150,532.10

2. Non-resident individuals

Income tax rates	Progressive; Top rate 42% (above EUR 234,870) In addition a 7% or 9% surcharge is levied
Capital gains on sale of shares in resident companies	Generally taxed at standard income tax rate, but only in the case of a substantial shareholding (more than 10% participation) if hold less than 6 months or more than 6 months if taxpayer was resident in Luxembourg for more than 15 years and had been non-resident for less than 5 years at the time of the disposal or liquidation.
Capital gains on sale of immovable property	Taxed at the ordinary rate
Withholding tax rates	
Employment income	Regular wage withholding applies (final)
Dividends	15%
Interest	0% 15% on interest from profit-sharing bonds
Royalties	0%
Fees (technical)	0%
Fees (directors)	20%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Importation Intra-Community acquisitio
VAT/GST (standard)	17%
VAT/GST (reduced)	0%, 3%, 8% , 14%
VAT/GST (increased)	No
Registration/deregistration threshold	EUR 50,000
VAT group	Yes

E. Other taxes

Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	Yes
Real estate taxes	Yes
Capital duty	Yes
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Insurance tax, CO2 tax, subscription tax

KEY FEATURES

Last reviewed: 14 March 2025

A. General information	
Sources of tax law	Tax Code Decree-laws Decisions of the courts, the Fixation and Revision Committees Circulars issued by the Finance Department
Main types of business entities	Public company Limited liability company by quotas Partnership Sole proprietorship Economic interest grouping
Accounting principles	Macau Financial Reporting Standards
Currency	Macau pataca (MOP)
Foreign exchange control	No
Official websites	Financial Services Bureau of Macau http://www.dsf.gov.mo/?lang=en
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is taxable in Macau if it is incorporated/registered in Macau
Tax base	Worldwide
Corporate tax rates	Profits tax at 12% for income above MOP 600,000
Alternative minimum tax	No
Capital gains	Yes, part of business income
Loss carry-forward	Yes, Group A taxpayers (i.e. separate legal entities whose liabilities are limited by shares, or other companies with a share capital of at least MOP 1 million or average annual profits for the past 3 years of MOP 1 million) may carry forward losses for up to 3 years
Loss carry-back	No
Unilateral double taxation relief	Yes
2. Non-resident companies	
Corporate tax rates	Profits tax at progressive rates Top rate 12% (income over MOP 600,000)
Capital gains on sale of shares in resident companies	Yes, part of business income
Capital gains on sale of immovable property	Yes
Withholding tax rates	
Branch profits	No
Dividends	No
Interest	No

Royalties	No
Fees (technical)	No
Fees (management)	No
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: yes
Group treatment	No
Incentives	Tourism and hotels industry (qualified tourist utility projects) Manufacturing industry (reinvested profits, exemption from consumption tax on raw materials, equipment and machines) Real estate development projects Qualifying R&D expenditures New foreign investment projects The income obtained or generated in Portuguese-speaking countries is exempt from profits tax, when the relevant profits tax has been paid in those countries.
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is taxable in Macau if he has an identity card issued by the Macau government or if he has a permanent residence permit issued by the Macau Immigration Department
Taxable income	Territorial
Income tax rates	Progressive Salaries tax on personal income: - Top rate 12% (income over MOP 424,000) Profits tax on business profits: same as for companies
Alternative minimum tax	No
Capital gains	Yes, part of business income
Unilateral double taxation relief	Yes
Social security contributions	Social Security Fund (employer's contribution is up to MOP 60 per month; resident employee's contribution is up to MOP 30 per month)

2. Non-resident individuals	
Income tax rates	Progressive Salaries tax on personal income: - Top rate 12% (income over MOP 424,000) Profits tax on business profits: same as for companies
Capital gains on sale of shares in resident companies	Yes, part of business income
Capital gains on sale of immovable property	Yes
Withholding tax rates	
Employment income	No
Dividends	No
Interest	No
Royalties	No
Fees (technical)	No
Fees (directors)	No
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	No
VAT/GST (standard)	No
VAT/GST (reduced)	No
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	6% for owner-occupied properties 8% for leased properties
Capital duty	No
Transfer tax	No
Stamp duty	Yes, fixed rate or at ad valorem rates
Excise duties	Excise tax on alcoholic drinks and tobacco
Other main taxes	Tourism tax Motor vehicle tax Gaming tax

KEY FEATURES

Last reviewed: 10 April 2025

A. General information	
Sources of tax law	Law on Large Scale Mining Investments in Madagascar (LGIM) Tax Code (<i>Code des Impôts</i>) Tax Procedures Code (<i>Code des procédures fiscales</i>) Free Zones Code (No. 2007-037 of 14 January 2008) Investment Code (No. 2007-036 of 14 January 2008) Law 2003-036 on Trading Companies (<i>Loi sur les Sociétés Commerciales</i>) Ministerial Decision No.11 MFB/SG/DGI of 18/12/2014 Instruction No. 425/MFB/SG/DGI of 02 July 2012 on VAT input credits Instruction No. 217 MFB/SG/DGI of 02 May 2013 on the rectifying procedure of declarations
Main types of business entities	Public limited company (<i>société anonyme</i>, SA) Private limited company (<i>société à responsabilité limitée</i>, SARL) Civil law company (<i>société civile</i>) Capital company (<i>société de capitaux</i>) Stock company (<i>société par actions</i>) Mixed company (<i>société d'économie mixte</i>) Company in which the state is the majority shareholder (<i>société à participation majoritaire de l'Etat</i>)
Accounting principles	IAS/IFRS/Madagascar GAAP
Currency	Ariary (MGA)
Foreign exchange control	Yes, a simple "declaration of transfer" form must be submitted to the authorities or an authorized bank
Official websites	Ministry of Economy and Finance http://www.mef.gov.mg/ Directorate-General for Budget http://www.dgfag.mg/ Directorate General of Taxes http://www.impots.mg Directorate General of Customs http://www.douanes.gov.mg/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Madagascar if it is incorporated or has its seat in Madagascar
Tax base	Territorial (active income) Worldwide (passive income)
Corporate tax rates	20% (standard rate) 10% (specified activities: health and education) - Finance Law 2020 8% (on public procurement contracts) 5% (synthetic tax; applies to companies with annual turnover below MGA 400 million)

Alternative minimum tax	Corporate tax regime: - MGA 500,000 increased by 1% of total turnover (excluding VAT) for companies carrying on industrial, mining, agricultural, artisanal, tourism or transport activities; - MGA 200,000 increased by 0.2% of total turnover (excluding VAT) for companies carrying out healthcare and educational activities; - MGA 1000,000 increased by 1% of total turnover (excluding VAT) for other companies; - 0.1% of total turnover (excluding VAT) for fuel retailers Synthetic tax regime: 5% (turnover less than MGA 400 million)
Capital gains	Part of business income Exemptions in specific situations
Loss carry-forward	Yes, for 5 years
Loss carry-back	No
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	10% (no PE) 20% (standard rate, if PE)
Capital gains on sale of shares in resident companies	20% (as ordinary income)
Capital gains on sale of immovable property	20% (as ordinary income)
Withholding tax rates	
Branch profits	0%
Dividends	0% 10% (Finance Law 2020)
Interest	10%
Royalties	10%
Fees (technical)	10%
Fees (management)	10%
3. Specific issues	
Participation relief	No
Group treatment	No
Incentives	Incentives for hydrocarbon sector Free zone and enterprise regime Renewable energy sources Incentives for industrial, agri food, cement and hotel sectors Incentives for certified management centres
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes, but only in respect of companies governed by the Industrial Development Law
Controlled foreign company	No

General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Residence is based on several factors, such as the disposal of a residential house, spending at least 183 in the country, or receiving income which Madagascar has the right to tax under a tax treaty
Taxable income	Territorial (active income) Worldwide (passive income)
Income tax rates	Top rate 20% (over MGA 600,000 per month) Non-employment income: 5%
Alternative minimum tax	MGA 3,000 per month in respect of employment income Synthetic tax regime: 5% (i.e. those with annual turnover below MGA 400 million)
Capital gains	Yes Capital gains from immovable property and shares are taxed at 20%
Unilateral double taxation relief	Not explicitly granted under domestic law; however, in general taxes paid abroad on items of income that are subject to tax in Madagascar are deductible
Social security contributions	Annual contribution base salary ceiling is MGA 2,101,440 per employee as follows: - disability, retirement, death: 9.5%; - work accidents, professional diseases: 1.25%; - family allowances: 2.25% In addition, employees pay 1% of their annual gross salary for health insurance
2. Non-resident individuals	
Income tax rates	10% (if no PE) 10% (health and educational activities) 20% (standard rate)
Capital gains on sale of shares in resident companies	20% (as ordinary income)
Capital gains on sale of immovable property	20% (as ordinary income)
Withholding tax rates	
Employment income	Progressive from 0% (up to MGA 350,000 per month) to 20% (over MGA 600,000 per month)
Dividends	0%; 5%
Interest	0%
Royalties	10%
Fees (technical)	10%
Fees (directors)	20%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Provision of services Imports Self-delivery of goods and services Self-supply of services and goods
VAT/GST (standard)	20%
VAT/GST (reduced)	10%
VAT/GST (increased)	No
Registration/deregistration threshold	Compulsory if annual turnover exceeds MGA 400 million
VAT group	No

E. Other taxes

Inheritance and gift taxes	No (but levy in the form of registration duty on transfer of property)
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, property tax on: - developed land: between 5% and 10%; - land: different rates depending on the land use classification
Capital duty	Yes
Transfer tax	Yes, 5% (immovable property) 0.5%-5% and MGA 40,000 - 200,000 (movable property) 0.5% (shares, bonds and other securities)
Stamp duty	Yes, MGA 2,000 to MGA 16,000
Excise duties	Yes, different rates according to a list of products
Other main taxes	Tax on insurance contracts Tax on mobile transactions

KEY FEATURES

Last reviewed: 10 April 2025

A. General information	
Sources of tax law	Taxation Act Value Added Tax Act Customs and Excise Act Pension Act Estate Duty Act Tax Administration Act
Main types of business entities	Public limited company Private limited company Partnership
Accounting principles	IFRS
Currency	Malawian kwacha (MWK)
Foreign exchange control	Yes, administered through commercial banks and foreign exchange bureaus under the supervision of the Reserve Bank of Malawi
Official websites	Malawi Revenue Authority https://www.mra.mw/ Ministry of Finance http://www.finance.gov.mw/ Department of the Registrar General https://www.registrargeneral.gov.mw/index.html Malawi Investment and Trade Centre https://www.mitc.mw/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Malawi if it is incorporated in Malawi
Tax base	Territorial
Corporate tax rates	30% (standard), additional 10% for companies with profits above MWK10 billion. 15% (pension funds)
Alternative minimum tax	No
Capital gains	Part of business income (with exemptions and limitations)
Loss carry-forward	Yes, for general businesses: up to 6 years For mining start-up expenditure: up to 10 years
Loss carry-back	No
Unilateral double taxation relief	Yes, credit method
2. Non-resident companies	
Corporate tax rates	Non-resident with a PE in Malawi: 30%
Capital gains on sale of shares in resident companies	Part of business income Gains on listed stock are exempt subject to conditions
Capital gains on sale of immovable property	Part of business income (with certain exemptions and limitations)

Withholding tax rates	
Branch profits	No
Dividends	15% generally 10% for mining projects
Interest	15% generally 10% for mining projects Interest payments made to branch or PE in Malawi: 20% (not final)
Royalties	15% generally 10% for mining projects Royalties payments made to branch or PE in Malawi: 20% (not final)
Fees (technical)	15% generally 10% for mining projects Payments made to branch or PE in Malawi: 20% (not final)
Fees (management)	15% Payments made to branch or PE in Malawi: 20% (not final)
3. Specific issues	
Participation relief	Dividends originating from dividend income (which was subject to withholding tax) and distributed by a subsidiary to a holding or related company are exempt from tax
Group treatment	No
Incentives	Export allowances International transport allowances Preferential tax rates and tax holidays for companies in export processing zones, special economic zones and priority designated industries Fiscal stabilization for the mining sector Employment of disabled persons Social Contributions
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is considered resident if he is present in Malawi for an aggregate of 183 or more days in any year of assessment
Taxable income	Territorial

Income tax rates	Progressive Employment income top rate 35% (over MWK 30,600,000 annual) and business income top rate 30% (over MWK 1,800,000 annual)
Alternative minimum tax	Yes, progressive up to 225,000 MWK depending on gross annual income applies to individuals with turnover not exceeding MWK 12,500,000
Capital gains	Part of business income (with certain exemptions and limitations)
Unilateral double taxation relief	Yes, credit method
Social security contributions	Minimum pension contribution: 10% and 5% of gross salary by the employer and employee respectively

2. Non-resident individuals

Income tax rates	15%
Capital gains on sale of shares in resident companies	Part of business income Gains on listed stock are exempt subject to conditions
Capital gains on sale of immovable property	Part of business income (with certain exemptions and limitations)
Withholding tax rates	
Employment income	15%
Dividends	10%
Interest	15% general 10% for mining projects
Royalties	15% general 10% for mining projects
Fees (technical)	15% general 10% for mining projects
Fees (directors)	15%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods and services Importation of goods and services
VAT/GST (standard)	16.5%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	MWK 25 million
VAT group	Yes

E. Other taxes

Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	No
Stamp duty	Yes

Excise duties	Yes
Other main taxes	Mining income tax Mineral royalties Resource rent tax Fringe benefits tax Advance income tax on imports and exports Presumptive tax

KEY FEATURES

Last reviewed: 20 March 2025

A. General information	
Sources of tax law	Income Tax Act (ITA) 1967 Sales Tax Act 2018 Service Tax Act 2018
Main types of business entities	Private limited company (<i>Sendirian Berhad</i> , Sdn Bhd) Public limited company (<i>Berhad</i> , Bhd) Partnership Limited liability partnership Sole proprietorship Company limited by guarantee
Accounting principles	IAS, IFRS, Malaysian Financial Reporting Standards (MFRS)
Currency	Malaysian ringgit (MYR)
Foreign exchange control	Yes
Official websites	Inland Revenue Board of Malaysia http://www.hasil.gov.my/ Royal Malaysian Customs Department https://www.customs.gov.my/en/pages/main.aspx
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Malaysia if its management and control are exercised in Malaysia
Tax base	Territorial
Corporate tax rates	24% Lower rates may apply to small and medium enterprises with paid up capital less than MYR 2.5 million and gross income from business source of not exceeding MYR 50 million for the first RM 600,000 of chargeable income
Alternative minimum tax	No
Capital gains	Yes, on (i) disposal of unlisted shares of resident companies; (ii) disposal of shares under section 15C of the Income Tax Act 1967 (ITA) or both; and (iii) disposal of moveable or immoveable property outside Malaysia. Sale of real property is subject to a specific regime
Loss carry-forward	Yes, for 10 years (shareholder continuity test applies for dormant companies or group relief)
Loss carry-back	No
Unilateral double taxation relief	Yes
2. Non-resident companies	
Corporate tax rates	24%
Capital gains on sale of shares in resident companies	Yes, on disposal of unlisted shares; or disposal of shares referred to under section 15C of the ITA
Capital gains on sale of immovable property	No (but subject to real property gains tax)

Withholding tax rates	
Branch profits	No
Dividends	No
Interest	15%
Royalties	10%
Fees (technical)	10% (services performed outside Malaysia are exempted)
Fees (management)	10% (special classes of income) (services performed outside Malaysia are exempted)
3. Specific issues	
Participation relief	Inbound dividends: exempt Outbound dividends: exempt
Group treatment	Yes
Incentives	Pioneer status Investment tax allowance Reinvestment allowance Promoted areas or activities Islamic financing Venture capital Approved incentive scheme Global Services Hub
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No (replaced by earning stripping rules)
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	The tax residence status is determined by the duration of stay in Malaysia (various conditions apply)
Taxable income	Territorial
Income tax rates	Progressive Top rate 30% (income over MYR 2 million)
Alternative minimum tax	No
Capital gains	No (but sale of real property in real property companies are subject to a specific regime)
Unilateral double taxation relief	Yes
Social security contributions	Employees provident fund Social security fund Employee insurance scheme

2. Non-resident individuals	
Income tax rates	30% flat rate
Capital gains on sale of shares in resident companies	No (but sale of real property is subject to real property gains tax)
Capital gains on sale of immovable property	No (sale of real property located in Malaysia is subject to real property gains tax)
Withholding tax rates	
Employment income	30% (not final)
Dividends	No
Interest	15%
Royalties	10%
Fees (technical)	10% (services performed outside Malaysia are exempted)
Fees (directors)	30% (not final) (considered as part of employment income)
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Sales tax is imposed on taxable goods manufactured in Malaysia or imported into Malaysia. Sales tax is also imposed on low value goods of not more than MYR 500 sold online and imported into Malaysia. Service tax is imposed on provision of taxable services provided in Malaysia and on imported taxable services.
VAT/GST (standard)	Sales tax: 10% Services tax: 8% (with exceptions)
VAT/GST (reduced)	Sales tax: 5%, 0% (exempted) Services tax: 0% (exempted)
VAT/GST (increased)	N/A
Registration/deregistration threshold	Yes
VAT group	N/A
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	No
Stamp duty	Yes (ad valorem duty or fixed duty depending on nature of instruments/documents and transacted value)
Excise duties	Yes
Other main taxes	Sales and services tax Petroleum income tax

KEY FEATURES

Last reviewed: 12 May 2025

A. General information	
Sources of tax law	Income Tax Act Goods and Services Tax Act Maldives Tourism Act
Main types of business entities	Company Partnership Sole proprietorship Cooperative society
Accounting principles	IFRS
Currency	Maldivian Rufiyaa (MVR)
Foreign exchange control	Suppliers of tourism goods and services and businesses (other than financial institutions) whose turnover exceeds USD 15 million or its equivalent in another foreign currency during the past calendar year must deposit or transfer all realized sales proceeds to a local bank account. Tourism establishments must exchange foreign currency to Rufiyaa at a local bank at the rate of USD 500 (Category A establishments) or 25 (Category B establishments) per tourist who stayed at the establishment during a month or 20% of gross sales for that month. Businesses (other than financial institutions) whose turnover exceeds USD 15 million or its equivalent in another foreign currency during the past calendar year must exchange foreign currency to Rufiyaa at a local bank at the rate of 20% of gross sales for a month.
Official websites	Maldives Inland Revenue Authority http://www.mira.gov.mv/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Place of incorporation (place of control and management or location of head office for companies incorporated outside Maldives)
Tax base	Worldwide
Corporate tax rates	Companies other than banks: 15% income tax on taxable income exceeding MVR 500,000 Banks: 25% income tax on taxable income
Alternative minimum tax	No
Capital gains	Yes, if part of business income
Loss carry-forward	Yes, up to 5 years
Loss carry-back	No
Unilateral double taxation relief	Yes

2. Non-resident companies	
Corporate tax rates	Companies other than banks: 15% income tax on taxable income derived from the Maldives exceeding MVR 500,000 Banks: 25% income tax on taxable income derived from the Maldives
Capital gains on sale of shares in resident companies	Yes, if part of business income
Capital gains on sale of immovable property	Yes, if part of business income
Withholding tax rates	
Branch profits	No
Dividends	10%
Interest	10%
Royalties	10%
Fees (technical)	10%
Fees (management)	10%
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	Special Economic Zones
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is a tax resident in the Maldives if: - their permanent place of living is in the Maldives; - they are present in the Maldives or intend to be present in the Maldives for an aggregate of 183 days or more in any 12-month period commencing or ending during a tax year; or - they are an employee or official of the government of the Maldives and are posted overseas during a tax year
Taxable income	Worldwide
Income tax rates	Progressive Top rate 15% (income exceeding MVR 2,400,000)

Alternative minimum tax	No
Capital gains	Yes, if part of business income
Unilateral double taxation relief	Yes
Social security contributions	14% (minimum 7% from employer)
2. Non-resident individuals	
Income tax rates	Progressive (on income derived from the Maldives) Top rate 15% (income exceeding MVR 2,400,000)
Capital gains on sale of shares in resident companies	Yes, if part of business income
Capital gains on sale of immovable property	Yes, if part of business income
Withholding tax rates	
Employment income	No
Dividends	10%
Interest	10%
Royalties	10%
Fees (technical)	10%
Fees (directors)	10%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services
VAT/GST (standard)	8%
VAT/GST (reduced)	0%
VAT/GST (increased)	16% (tourism goods and services) (17% from 1 July 2025 onwards)
Registration/deregistration threshold	MVR 1 million per annum Importers of goods to the Maldives and suppliers of tourism goods and services are required to register, even if the value of their supplies does not exceed the limit of MVR 1 million per annum
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	Yes
Transfer tax	No
Stamp duty	No

Excise duties	No
Other main taxes	Green tax of USD 12 per day per tourist for tourist resorts, integrated tourist resorts, resort hotels, hotels, tourist guesthouses, tourist vessels and other similar establishments; and USD 6 per day per tourist for hotels and tourist guesthouses located on inhabited islands with 50 rooms or fewer. Children under the age of 2 years are exempt from green tax. Departure tax between USD 12 - USD 480 per passenger departing from the Maldives, depending on class of travel. Passengers with diplomatic immunity, transit passengers and children under the age of 2 years are exempt from departure tax. Airport development fee between USD 12 - USD 480 per passenger departing from the Maldives, depending on class of travel. Passenger with diplomatic immunity and "direct transit" passengers are exempt from the airport development fee. Plastic bag fee of MVR 2 per plastic bag, to be collected by GST registered businesses.

KEY FEATURES

Last reviewed: 30 January 2025

A. General information	
Sources of tax law	Income Tax Act Companies Act Regulations Legal Notices
Main types of business entities	Public company Private limited liability company Partnership en nom collectif Partnership en commandite
Accounting principles	IAS/IFRS, GAPSME (General Accounting Principles for Small and Medium-Sized Entities)
Currency	Euro (EUR)
Foreign exchange control	No
Official websites	Ministry for Finance https://mfin.gov.mt/en/Library/Pages/Legislation.aspx Inland Revenue https://ird.gov.mt/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Companies that are incorporated in Malta are considered to be both domiciled and resident in Malta. Companies that are not incorporated in Malta are considered to be resident in Malta when the control and management of their business are exercised in Malta
Tax base	Worldwide
Corporate tax rates	35% Malta has implemented the Minimum Taxation Directive (2022/2523) and exercised the option under Article 50 of the Directive for a delayed application of the income inclusion rule (IIR), the undertaxed profit rule (UTPR) and the domestic minimum tax rule (DMTR).
Alternative minimum tax	No
Capital gains	Taxable Participation exemption applies
Loss carry-forward	Yes, indefinitely
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary foreign tax credit

2. Non-resident companies	
Corporate tax rates	35% Malta has implemented the Minimum Taxation Directive (2022/2523) and exercised the option under Article 50 of the Directive for a delayed application of the income inclusion rule (IIR), the undertaxed profit rule (UTPR) and the domestic minimum tax rule (DMTR).
Capital gains on sale of shares in resident companies	Taxable Exemptions are available, e.g. shares or securities in a company whose assets do not consist wholly or principally of immovable property situated in Malta
Capital gains on sale of immovable property	Yes
Withholding tax rates	
Branch profits	No
Dividends	No
Interest	No, if not effectively connected with a permanent establishment
Royalties	No, if not effectively connected with a permanent establishment
Fees (technical)	No
Fees (management)	No
3. Specific issues	
Participation relief	Inbound dividends: exempt Outbound dividends: exempt
Group treatment	Yes, fiscal consolidation rules apply for groups
Incentives	Tonnage tax Aviation (exempt) Certain industries defined under the Business Promotion Act Freeport activities R&D tax credits Incentive for smart and sustainable projects Incentive for small and medium-sized enterprises
Anti-avoidance legislation	
Transfer pricing	Yes - Transfer Pricing Rules introduced effective for years of assessment starting on or after 1 January 2024. With effect from 1 January 2027 all qualifying cross-border arrangements will fall within the scope of the Transfer Pricing Rules.
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals

1. Resident individuals

Residence	Individuals are resident in Malta if they permanently reside in Malta, except for such temporary absences that seem reasonable to the Director General and which are not inconsistent with the claim of such individuals to be resident in Malta. Persons who are either not ordinarily resident in Malta or are not domiciled in Malta, but who are married to (or in a civil union with) a person who is ordinarily resident and domiciled in Malta, are also treated as ordinary residents
Taxable income	Worldwide
Income tax rates	Progressive Top rate 35% (over EUR 60,001)
Alternative minimum tax	No
Capital gains	Generally included in the taxable income 15% for capital gains on shares or units in a Maltese-licensed collective investment scheme, investing more than 15% of its total investments in foreign-based securities; 0% for capital gains on securities listed on the Malta Stock Exchange 8% for capital gains on immovable property, with certain exceptions
Unilateral double taxation relief	Yes, ordinary foreign tax credit
Social security contributions	Employee social security contribution at 10% of the weekly basic wage up to a maximum of EUR 53.23; the same applies to employer contribution

2. Non-resident individuals

Income tax rates	Progressive Top rate 35% (over EUR 7,801) resident rates For EU/EEA nationals
Capital gains on sale of shares in resident companies	Generally exempt, except for capitals gains on shares in Maltese companies consisting wholly or principally of immovable property situated in Malta
Capital gains on sale of immovable property	Yes
Withholding tax rates	
Employment income	General wage withholding applies
Dividends	No
Interest	No, if not effectively connected to a permanent establishment
Royalties	No, if not effectively connected to a permanent establishment
Fees (technical)	No
Fees (directors)	General wage withholding applies

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Importation Intra-Community acquisitions
VAT/GST (standard)	18%
VAT/GST (reduced)	0%, 5%, 7%, 12%
VAT/GST (increased)	No
Registration/deregistration threshold	Every taxable person established in Malta that makes supplies of goods or services in Malta is required to register; taxable persons whose turnover does not exceed a specified threshold (EUR 35,000 for supplies of goods and EUR 30,000 for any other economic activities) may opt to be registered as a “small enterprise”
VAT group	Yes

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	No; nominal registration fee applies
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	No

KEY FEATURES

Last reviewed: 10 April 2025

A. General information	
Sources of tax law	Income Tax Act as amended subsequently by the Finance Acts Statement of practice section 159 A Income Tax Regulations Value Added Tax Act VAT Regulations Customs Tariff Act 1969
Main types of business entities	Global Business Company (GBC) General partnership Limited partnership Protected cell company (PCC)
Accounting principles	IAS/Mauritius Accounting Standards (MAS)/IFRS
Currency	Mauritian rupee (MUR)
Foreign exchange control	Foreign exchange control rules were abolished in 1994
Official websites	Mauritius Revenue Authority http://www.mra.mu/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is considered resident if it is incorporated in Mauritius or if its central management and control is exercised in Mauritius
Tax base	Worldwide
Corporate tax rates	15% (standard rate) 3% for companies exporting goods, manufacturing medical devices, higher education institutions, manufacturing companies in free port zone Banks: rate ranging from 5% to 15% depending on the chargeable income
Alternative minimum tax	No
Capital gains	No
Loss carry-forward	5 years Indefinitely for losses attributable to research and development expenses
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary tax credit.
2. Non-resident companies	
Corporate tax rates	15%
Capital gains on sale of shares in resident companies	Exempt
Capital gains on sale of immovable property	No

Withholding tax rates	
Branch profits	No
Dividends	Exempt
Interest	15% 0% for interest paid by the holder of a Global Business Licence or Banking Licence 0% for interest on bonds listed on the stock exchange. 0% for interest derived by companies from debentures, bonds or sukus issued by a company to finance renewable energy projects.
Royalties	15% or a rate specified in the treaty. 0% if paid out of foreign source income
Fees (technical)	10%
Fees (management)	0%
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: exempt
Group treatment	No
Incentives	Global business companies Global headquarters administration licence: 8-year tax holiday Global treasury activities centre licence or global legal advisory services: 5-year tax holiday Small businesses: 4-year tax holiday
Anti-avoidance legislation	
Transfer pricing	No, but the Director-General is allowed to adjust the liability of a taxpayer
Limitations on interest deductibility	No
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	A resident individual is one who: (i) has his domicile in Mauritius; or (ii) is present in Mauritius for more than 183 days in the relevant year or for more than 270 days.
Taxable income	Worldwide income (remittance basis)
Income tax rates	Progressive 20% (over MUR 2,390,000) 10% tax on winnings above MUR100,000.
Alternative minimum tax	No
Capital gains	No
Unilateral double taxation relief	Yes

Social security contributions	<i>Contribution Sociale Généralisée</i>(CSG): Employer: 3% for monthly salary below MUR 50,000 or - 6% for monthly salary above MUR 50,000. Employee: 1.5% for monthly income below MUR 50,000 per month or 3% for monthly income above MUR 50,000 Self-employed: MUR 150 for monthly net income below MUR 10,000. 1.5% of 90% of monthly net income between MUR (10,001- MUR 50,000), minimum payable MUR 150. 3% of 90 % monthly net income above MUR 50,000. National Saving Fund: 1 % of basic salary

2. Non-resident individuals

Income tax rates	Progressive, exemption threshold not allowed for non-residents. Top rate 20% (MUR 2,390,000)
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Employment income	20% (above MUR2,390,000)
Dividends	Exempt
Interest	15% 0% if paid by the holder of a Global Business Licence or Banking Licence 0% if paid arising from debentures, bonds or sukuk issued by a company to finance renewable energy projects.
Royalties	15% 0% if paid by the holder of a Global Business Licence 0% if paid arising from debentures, bonds or sukuk issued by a company to finance renewable energy projects. 0% if paid by a company out of foreign source income.
Fees (technical)	10%
Fees (directors)	10%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Imports of goods Supplies of goods in Mauritius Supplies of services performed or utilized in Mauritius
VAT/GST (standard)	15%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	MUR 6 million (designated professionals need not have this threshold; they must register irrespective of office turnover of taxable supplies)
VAT group	No

E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Customs duties; Excise duties; Corporate Social Responsibility Fund; Solidarity levy on telephone service providers; COVID 19 levy Corporate climate responsibility levy

KEY FEATURES

Last reviewed: 19 January 2025

A. General information	
Sources of tax law	Income Tax Law (<i>Ley del Impuesto sobre la Renta</i>) Value Added Tax Law (<i>Ley del Impuesto al Valor Agregado</i>) Federal Tax Code (<i>Código Fiscal de la Federación</i>) Miscellaneous Tax Resolution for 2025 and its annexes (<i>Resolución Miscelánea Fiscal para 2025 y sus anexos</i>)
Main types of business entities	Stock corporation (<i>sociedad anónima</i>) Limited liability company (<i>sociedad de responsabilidad limitada</i>) Partnership (<i>asociación en participación</i>) Limited partnership (<i>sociedad en comandita simple</i>) General partnership (<i>sociedad en nombre colectivo</i>)
Accounting principles	Financial Reporting Standards (<i>Normas de Información Financiera</i> , NIFs)
Currency	Mexican peso (MXN)
Foreign exchange control	No
Official websites	Tax Administration https://www.mat.sat.gob.mx/personas Official Gazette http://www.dof.gob.mx/ Ministry of Finance http://www.gob.mx/hacienda
B. Direct taxation: Companies	
1. Resident companies	
Residence	Based on place of effective management
Tax base	Worldwide
Corporate tax rates	30%
Alternative minimum tax	No
Capital gains	Yes, part of business income
Loss carry-forward	Yes, for 10 years
Loss carry-back	No
Unilateral double taxation relief	Yes, foreign tax credit
2. Non-resident companies	
Corporate tax rates	30%
Capital gains on sale of shares in resident companies	25% on gross income; or 35% on net income 10% (transfer of publicly traded stock)
Capital gains on sale of immovable property	25% on gross income; or 35% on net income

Withholding tax rates	
Branch profits	No
Dividends	10% (on profits generated as from 2014)
Interest	10% (if paid to financial institutions or on publicly traded securities. This rate does not apply if the final beneficiaries receive, directly or indirectly, 5% or more of the interest paid and hold 10% or more of the voting shares of the debtor or are companies in which the debtor holds a participation of 20% or more, either directly or indirectly) 4.9% (if derived from publicly traded securities in Mexico and securities publicly traded abroad through firms located in a country with which Mexico has a tax treaty; if paid by multiple-purpose financial companies; or if paid to non-resident financial companies in which the federal government owns a participation. This rate does not apply if the final beneficiaries receive, directly or indirectly, 5% or more of the interest paid and hold 10% or more of the voting shares of the debtor or are companies in which the debtor holds a participation of 20% or more, either directly or indirectly) 15% (if paid to reinsurance companies) 21% (if paid to non-resident suppliers financing the acquisition of machinery and equipment or paid by Mexican financial institutions but not subject to 4.9%, 10% or 15% rates) 40% (if paid to entities subject to preferential tax regime) 35% (other interest)
Royalties	1% (for aircrafts to be exploited commercially for the transport of passengers or goods) 5% (for railroad wagons) 35% (for patents, trademarks and advertising) 40% (if paid to entities subject to preferential tax regime) 25% (other royalties)
Fees (technical)	25% 40% (if paid to entities subject to preferential tax regime; not taxed if services are performed abroad or not used (technical assistance) in Mexico)
Fees (management)	25% 40% (if paid to entities subject to a preferential tax regime)
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no (imputation system)
Group treatment	Yes

Incentives	Strategic fiscal precincts Electric vehicle power feeders Handicapped or elder employees Processing export companies (<i>maquiladoras</i>, IMMEX companies) Real estate investment trusts R&D Film industry Corporate tax incentive (Simplified tax regime) Investments made in high-performance sports Income tax incentive for the northern and southern borderline region Tax incentives aimed at encouraging funding for the bond market Tax incentive for the sale of fuels in the southern borderline region Tax incentives for foreign entities managing private equity investments Tax incentive to encourage investments in the Isthmus of Tehuantepec Tax incentives to promote nearshoring Tax incentives for taxpayers carrying out productive activities in Yucatan
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Anti-hybrid entities rules Fiscally transparent foreign entities and vehicles Disclosure of aggressive tax planning schemes Obligation to keep and provide information on ultimate beneficial owners
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is a resident of Mexico if he has a dwelling in Mexico If he also has a dwelling in another country, he is considered to be resident in Mexico if his centre of vital interests is located in Mexico Mexican nationals are presumed to be Mexican tax residents, unless there is evidence of the contrary
Taxable income	Worldwide
Income tax rates	Progressive Top rate 35% (over MXN 4,511,707.37)
Alternative minimum tax	No

Capital gains	Yes, part of income 10% WHT on sale of shares, credit and financial instruments available to the general public and sold through the Mexican Stock Exchange 20% WHT on sale of assets other than immovable property
Unilateral double taxation relief	Yes
Social security contributions	Yes (illness and maternity, pension fund, disability and life insurance, childcare, retirement fund, housing fund, unemployment and old age)
2. Non-resident individuals	
Income tax rates	25%
Capital gains on sale of shares in resident companies	25% on gross income; or 35% on net income
Capital gains on sale of immovable property	25% on gross income; or 35% on net income
Withholding tax rates	
Employment income	Progressive Top rate 30% (over MXN 1 million)
Dividends	10%
Interest	4.9%, 10%, 15%, 21% or 35% depending on the nature of interest 40% (if paid to residents subject to preferential tax regime)
Royalties	1% (for aircrafts to be exploited commercially for the transport of passengers or goods) 5% (for railroad wagons) 35% (for patents, trademarks and advertising) 40% (if paid to residents subject to preferential tax regime) 25% (other royalties)
Fees (technical)	25% 40% (if paid to residents subject to preferential tax regime)
Fees (directors)	25% 40% (if paid to residents subject to preferential tax regime)
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods or services within Mexico Transfer of use, or the right to use property Importation of goods or services into Mexico by any person Digital services provided by non-residents to recipients located in Mexico
VAT/GST (standard)	16%
VAT/GST (reduced)	0%
VAT/GST (increased)	No

Registration/deregistration threshold	No
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, different rates range from 1% to 3%
Capital duty	No
Transfer tax	Yes
Stamp duty	Yes, certain states apply a local stamp duty
Excise duties	Yes, various rates
Other main taxes	Taxes imposed at the state & municipal level

KEY FEATURES

Last reviewed: 1 May 2025

A. General information	
Sources of tax law	Tax Code (<i>Codul Fiscal</i>) Laws on entry into force of the Chapters of the Tax Code (<i>Legile pentru punerea in aplicare a Titlurilor din Codul Fiscal</i>)
Main types of business entities	Joint-stock company (<i>societate pe actiuni</i> , S.A.) Limited liability company (<i>societate cu raspundere limitata</i> , S.R.L.)
Accounting principles	IAS/IFRS/Moldovan GAAP
Currency	Moldovan leu (MDL)
Foreign exchange control	Yes, a record of transactions must be filed with the central bank
Official websites	Ministry of Finance http://www.mf.gov.md/ Government http://www.gov.md Parliament http://www.parlament.md/ State Tax Service http://www.fisc.md/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Companies are treated as residents for corporate income tax purposes if they are established or managed in Moldova
Tax base	Worldwide
Corporate tax rates	12% 0% for SMEs under conditions
Alternative minimum tax	No
Capital gains	Yes, part of business income
Loss carry-forward	Yes, for 5 successive years and set off against taxable profits
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary foreign tax credit
2. Non-resident companies	
Corporate tax rates	12%
Capital gains on sale of shares in resident companies	12%
Capital gains on sale of immovable property	12%
Withholding tax rates	
Branch profits	0%
Dividends	6% (0% on investments in Ungheni region power station)
Interest	12%

Royalties	12%
Fees (technical)	12%
Fees (management)	12%
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	Accelerated depreciation Free economic zones Farming entities SMEs Non-commercial organizations Commercial banks and micro-finance organizations FEZs International Free Port “Giurgiulesti” Information technology parks Companies carrying on activities in the field of commercializing ferrous and non-ferrous metal waste
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Individuals are resident in Moldova if they either permanently reside in Moldova or are present in Moldova for at least 183 days in a tax year
Taxable income	Worldwide (only investment and financial income received abroad is taxable)
Income tax rates	12%
Alternative minimum tax	No
Capital gains	Yes, part of ordinary/business income (50% of the gain is taxable)
Unilateral double taxation relief	Yes, ordinary foreign tax credit
Social security contributions	Social security contributions (0%) Medical assistance contributions (9%)
2. Non-resident individuals	
Income tax rates	12%
Capital gains on sale of shares in resident companies	12% (50% of the gain is taxable)

Capital gains on sale of immovable property	12% (50% of the gain is taxable)
Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	6%
Interest	12%
Royalties	12%
Fees (technical)	12%
Fees (directors)	Taxed as employment income

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Importation
VAT/GST (standard)	20%
VAT/GST (reduced)	0% (exemption from VAT with the right to deduct), 8%, 12%
VAT/GST (increased)	No
Registration/deregistration threshold	Mandatory registration MDL 1.2 M
VAT group	No

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	Yes
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	Yes
Transfer tax	No
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Yes

KEY FEATURES

Last reviewed: 15 January 2025

A. General information	
Sources of tax law	General Taxation Law Corporate Income Tax Law Personal Income Tax Law Value Added Tax Law
Main types of business entities	Limited liability company Public company Sole proprietor Partnership Cooperative
Accounting principles	IFRS
Currency	Mongolia togrog/tugrik (MNT)
Foreign exchange control	No
Official websites	Tax administration http://en.mta.mn/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Mongolia if formed under the laws of Mongolia and has its effective management in Mongolia. A foreign company is considered a resident in Mongolia and has its effective place of management in Mongolia if it meets at least 3 of the following conditions: - more than 50% of the shareholders are residing in Mongolia; - more than 50% of the shareholders' meetings held consecutively in the last 4 years before a tax year were organized in Mongolia; - accounting and financial documentations are maintained in Mongolia; - more than 25% of the board members are residing in Mongolia; and - more than 60% of total sales revenue is earned in Mongolia and/or sourced from Mongolia.
Tax base	Worldwide
Corporate tax rates	10% (income up to MNT 6 billion) 25% (income over MNT 6 billion) Different rates apply to other income: 10% for dividends, royalties & interest 40% for quizzes, gambling, lotteries 2% for sale of immovable property 10% for sale of rights 5% for sale of intellectual property rights
Alternative minimum tax	No
Capital gains	No separate tax on capital gains which are included in ordinary taxable income

Loss carry-forward	4 years for all sectors The carried forward losses can be set off against a maximum of 50% of taxable income for all sectors
Loss carry-back	No
Unilateral double taxation relief	Yes
2. Non-resident companies	
Corporate tax rates	10% (income up to MNT 6 billion) 25% (income over MNT 6 billion)
Capital gains on sale of shares in resident companies	Yes, part of business income
Capital gains on sale of immovable property	Yes, part of business income
Withholding tax rates	
Branch profits	20%
Dividends	20% 5% for dividend from shares issued by resident companies in primary and secondary security markets
Interest	20% 5% for interest on (i) bonds issued by Mongolian commercial banks; (ii) bonds issued by resident companies in primary and secondary security markets
Royalties	20% 5% on software licence fee and rental of server fee paid by resident taxpayer engaged primarily in software development
Fees (technical)	20%
Fees (management)	20%
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	50% tax reduction for production of cereals, potatoes and vegetables, milk, fruit and berries and fodder plants Tax credit for employment of disabled persons Stabilization certificates 90% tax credit for all companies with annual turnover not exceeding MNT 1.5 billion but excluding companies operating in certain sectors Taxpayers who carry out business and create jobs in a rural area are entitled to a 50% tax credit, subject to conditions Companies that employ disabled people (i.e. individuals that lost more than 50% of work capacity) are entitled to a tax credit in proportion to the percentage of disabled employees over the total number of employees
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes

Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is resident in Mongolia if any of the following two criteria is met: - the individual resides in Mongolia for 183 or more days in a given consecutive 12-month period; or - income earned in Mongolia and/or Mongolian-sourced income is more than 50% of an individual's worldwide income. This criteria must be considered only in the case if the first criteria above is not met.
Taxable income	Worldwide
Income tax rates	Top rate 20% (employment income, over MNT 180 million) Different rates apply to other income: 2% for sale of immovable property (gross) 5% for income from scientific, literary and artistic works, inventions, product designs and useful designs (gross) 5% for income from sports competitions, art performances, and similar income (gross) 40% for income from quizzes, gambling and lotteries (gross) 10% for income from transfer of land possession or land use rights (owned or received free of charge)
Alternative minimum tax	No
Capital gains	There is no separate tax on capital gains. Income from the sale of movable and immovable property, including shares, securities, land possession and land use rights, is subject to income tax
Unilateral double taxation relief	Yes
Social security contributions	Social and health insurance (SHI) (employer: between 12.5% -14.5%; employee: 11.5%)
2. Non-resident individuals	
Income tax rates	20% on income derived from sources in Mongolia
Capital gains on sale of shares in resident companies	Yes, part of ordinary income
Capital gains on sale of immovable property	Yes, part of ordinary income
Withholding tax rates	
Employment income	20%
Dividends	20% 5% for dividend from shares issued by resident companies in primary and secondary security markets

Interest	20% 5% for interest on (i) bonds issued by Mongolian commercial banks; (ii) bonds issued by resident companies in primary and secondary security markets
Royalties	20% 5% on software licence fee and rental of server fee paid by resident taxpayer engaged primarily in software development
Fees (technical)	20%
Fees (directors)	20%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of taxable goods, services and works in and to Mongolia Imports and exports
VAT/GST (standard)	10%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	Standard: MNT 50 million Voluntary: MNT 10 million
VAT group	No

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, 0.6%-2%
Capital duty	No
Transfer tax	No
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Customs duty

KEY FEATURES

Last reviewed: 25 February 2025

A. General information	
Sources of tax law	Corporate Income Tax Law Individual Income Tax Law VAT Law
Main types of business entities	Joint-stock company (AD) Limited liability company (DOO)
Accounting principles	IAS
Currency	Euro (EUR)
Foreign exchange control	No
Official websites	Parliament https://www.skupstina.me/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Montenegro if it is registered in Montenegro or has its management and control in Montenegro
Tax base	Worldwide
Corporate tax rates	Progressive Top rate 15% (over EUR 1.5 million)
Alternative minimum tax	No
Capital gains	Yes, part of income
Loss carry-forward	Yes, 5 years
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary foreign tax credit Ordinary and indirect tax credits for dividends (10% holding for 1 year)
2. Non-resident companies	
Corporate tax rates	Progressive Top rate 15% (over EUR 1.5 million)
Capital gains on sale of shares in resident companies	15%
Capital gains on sale of immovable property	15%
Withholding tax rates	
Branch profits	No
Dividends	15%
Interest	15%
Royalties	15%
Fees (technical)	15%
Fees (management)	15%

3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	Yes
Incentives	Production in undeveloped areas Agricultural projects tax credit
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is deemed to be a resident of Montenegro if he stays permanently in Montenegro or has a place of habitual abode or centre of vital interests there An individual is also deemed to be a resident if he stays in Montenegro for at least 183 days within the tax year
Taxable income	Worldwide
Income tax rates	Progressive Top rate 15% (over EUR 12,000 annually)
Alternative minimum tax	No
Capital gains	Yes 15%
Unilateral double taxation relief	Yes, ordinary foreign tax credit
Social security contributions	Pension and disability insurance: 10% Unemployment insurance: 0.5%
2. Non-resident individuals	
Income tax rates	15% flat rate
Capital gains on sale of shares in resident companies	0%
Capital gains on sale of immovable property	No
Withholding tax rates	
Employment income	General wage withholding applies
Dividends	15%
Interest	15%
Royalties	15%
Fees (technical)	15%
Fees (directors)	15%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods and provision of services Importation of goods
VAT/GST (standard)	21%
VAT/GST (reduced)	0%, 7%, 15%
VAT/GST (increased)	No
Registration/deregistration threshold	Yes, EUR 30,000 (small businesses)
VAT group	No

E. Other taxes

Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	No
Excise duties	Yes
Other main taxes	No

KEY FEATURES

Last reviewed: 31 January 2025

A. General information	
Sources of tax law	Income and Corporation Tax (Amendment) Act 2024 Income and Corporation Tax Act (ICTA)
Main types of business entities	Private company Public company Partnership Branch of foreign corporation Sole proprietorship International business company (IBC)
Accounting principles	IFRS, GAAP
Currency	East Caribbean dollar (ECD)
Foreign exchange control	Yes, approval must be granted by the Ministry of Finance for the operation of foreign currency accounts. An exchange levy may apply. The Ministry of Finance must approve purchase of funds over ECD 250,000
Official websites	Government http://www.gov.ms/ Inland Revenue Department http://ird.gov.ms/ Invest Montserrat - taxes http://investmontserrat.com/taxes/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Montserrat if its central management and control are situated in Montserrat
Tax base	Worldwide
Corporate tax rates	30%
Alternative minimum tax	No
Capital gains	No
Loss carry-forward	Yes, for 6 years
Loss carry-back	No
Unilateral double taxation relief	Yes, credit method (only for British Commonwealth income taxes)
2. Non-resident companies	
Corporate tax rates	No (if no PE)
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Branch profits	20%
Dividends	15%
Interest	20%

Royalties	20%
Fees (technical)	20%
Fees (management)	20%
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	International business company (IBC) Hotel incentives Manufacturers incentives Tax holidays of 5-15 years Tax rebates for export businesses Relief from customs duties and indirect taxes Exemption for building property for rental or sale
Anti-avoidance legislation	
Transfer pricing	No
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual must be physically present in Montserrat for no fewer than 183 days during the basic year and such period must be continuous during the basic year for the immediately preceding or succeeding year of assessment
Taxable income	Worldwide
Income tax rates	Progressive 5% on the first ECD 7,000 of chargeable income within the range of ECD 18,001 to ECD 25,000; 20% on the next ECD 10,000 of chargeable income from ECD 25,001 to ECD 35,000; 25% on the next ECD 10,000 of chargeable income from ECD 35,001 to ECD 45,000; 30% on the next ECD 105,000 of chargeable income from ECD 45,001 to ECD 150,000; and 40% beyond ECD 150,000 of chargeable income
Alternative minimum tax	No
Capital gains	No
Unilateral double taxation relief	Yes, credit method (only for British Commonwealth income taxes)
Social security contributions	4% of earnings

2. Non-resident individuals

Income tax rates	No (if no PE)
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Employment income	20%
Dividends	15%
Interest	20%
Royalties	20%
Fees (technical)	20%
Fees (directors)	20%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	N/A
VAT/GST (standard)	No
VAT/GST (reduced)	No
VAT/GST (increased)	No
Registration/deregistration threshold	N/A
VAT group	N/A

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, property tax
Capital duty	No
Transfer tax	No
Stamp duty	No
Excise duties	No
Other main taxes	Consumption tax, customs duties/tariffs

KEY FEATURES

Last reviewed: 1 May 2025

A. General information	
Sources of tax law	General Tax Code (<i>Code Général des Impôts</i>)
Main types of business entities	Joint-stock company (<i>société de capitaux</i>), which includes a public limited company (<i>société anonyme, SA</i>) and a partnership limited by shares (<i>société en commandite par action, SCA</i>) Limited liability company (<i>société à responsabilité limitée d'associé unique, SARL</i>) Individual limited liability company (<i>société à responsabilité limitée, SARL</i>) Partnerships (<i>société de personnes</i>), including a general partnership (<i>société en nom collectif, SNC</i>), simple partnership (<i>société en commandite simple, SCS</i>) and joint-venture company (<i>société en participation, SEP</i>) Civil company (<i>société civile</i>) Economic interest group (<i>groupement d'intérêt économique, GIE</i>) Branch or establishment of a foreign company
Accounting principles	Moroccan GAAP provided by Law 9-88 and CGNC (<i>Code Général de Normalisation Comptable</i>) IFRS are not mandatory, except for consolidated accounts of banks
Currency	Moroccan dirham (MAD)
Foreign exchange control	International financial transactions are subject to the control of the Moroccan Exchange Office (<i>Office des Changes</i>) Remittances of capital to non-residents are guaranteed No limitations are imposed on the time or amount of profit remitted Loans, however, must be authorized by the Office of Exchange
Official websites	General Administration of Taxes http://www.tax.gov.ma
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is deemed to be resident in Morocco if it has its legal seat there
Tax base	Territorial (active income) Worldwide (passive income)

Corporate tax rates	Proportional rates: 17.50 %, 20%, 22.75 % and 34 % (over MAD 100 million) 39.25% (credit institutions, leasing, insurance/reinsurance companies, Deposit Bank and Bank Al Maghreb) 21.50% (industrial companies with local net income below MAD 100 million) 31.25% (companies exporting products or services, hospitality and tourism promotion, mining, craft, sports, property development, agriculture, private education or professional training, and service outsourcing activities inside or outside the integrated industrial platforms) 18.75% (companies with Casablanca Finance City status and companies in Industrial Acceleration Zone)
Alternative minimum tax	Payable at the rate of 0.25% on turnover A special 0.15 % rate is applicable in the following sectors: oil products, gas, butter, oil, sugar, water, flour, medicine and electricity The minimum levy may not be lower than MAD 3,000
Capital gains	Yes, part of business income; Exempt for venture capital funds and UCITS
Loss carry-forward	Yes, 4 years Depreciation relating to a loss-making period may be carried forward for an unlimited period
Loss carry-back	No
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	Proportional rates: 17.50%, 20%, 22.75% and 34% (over MAD 100 million) 8% (on gross contract value for certain foreign contractors)
Capital gains on sale of shares in resident companies	Yes, 0% for gains on securities listed on the Moroccan stock exchange
Capital gains on sale of immovable property	Yes, non-resident companies are liable to corporate tax in respect of any capital gains arising from immovable property or from the disposal of shares of real estate companies situated in Morocco: such gains are subject to corporate tax at the standard rate of 34 %
Withholding tax rates	
Branch profits	12.50% (on remittance basis)
Dividends	12.50%; 0% on distributions by companies operating in industrial acceleration zones (ZAI)
Interest	10%
Royalties	10%
Fees (technical)	10%
Fees (management)	12.50%

3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: yes, but limited to dividends and similar income distributed by companies established in ZAls and when paid to non-resident legal entities, provided certain conditions are met
Group treatment	No
Incentives	ZAls (effective from 1 January 2021) Tourism Agriculture sector Hydrocarbons sector Sport companies Casablanca Finance City
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Habitual residence in Morocco is based on several factors, such as permanent home there, centre of economic interests located there or length of stay (exceeding 183 days in any 365-day period)
Taxable income	Worldwide
Income tax rates	Progressive Top rate 37% (over MAD 180,000) 20% (employees of companies with Casablanca Finance City status for the first 10 years of employment)
Alternative minimum tax	For taxpayers assessed: on actual net profits, presumptively or by simplified actual regime in respect of their business or agricultural income: rate of 0.5% on turnover A special 0.25% rate is applicable in the following sectors: oil products, gas, butter, oil, sugar, water, flour, medicine and electricity 4% applies to professional services The minimum levy may not be less than MAD 1,500
Capital gains	20% on disposal of shares and immovable property 15% on disposal of listed shares and shares of UCITS (under certain conditions)
Unilateral double taxation relief	No

Social security contributions	Social security (<i>Caisse Nationale de Sécurité Sociale</i> , CNSS) up to a maximum of MAD 6,000 per month and MAD 72,000 per year for all private sector employees (including those in the agricultural sector): - old age: 3.96%; - maternity, sickness and death: 0.52%; - unemployment: 0.19%; - mandatory health insurance: 2.26%

2. Non-resident individuals

Income tax rates	Progressive Top rate 37% (over MAD 180,000)
Capital gains on sale of shares in resident companies	20% generally 15% on listed shares and shares of UCITS (under certain conditions)
Capital gains on sale of immovable property	Non-resident individuals are liable to income tax at the rate of 20% in respect of any capital gains arising from immovable property situated in Morocco; however, this tax may not be less than 3% of the sales price of the property
Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	12.50%, 0%
Interest	10%
Royalties	10%
Fees (technical)	10%
Fees (directors)	12.50%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Sales and deliveries of goods (also of imported goods); Supply of services
VAT/GST (standard)	20%
VAT/GST (reduced)	0%, 9 %, 10%, 12%, 15 %, 18 %
VAT/GST (increased)	No
Registration/deregistration threshold	MAD 2 million (for wholesalers and retailers)
VAT group	No

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	Yes
Transfer tax	6%, 5%, 4%, 3%, 1.5%, 1%, 0.5%
Stamp duty	Yes

Excise duties	Yes
Other main taxes	Tax on insurance contracts Special tax on concrete iron Special tax on the sale of sand Ecological tax on plastics

KEY FEATURES

Last reviewed: 10 April 2025

A. General information	
Sources of tax law	Individual Income Tax Code (<i>Código do imposto sobre o rendimento das pessoas singulares</i>) Corporate Income Tax Code (<i>Código do imposto sobre o rendimento das pessoas colectivas</i>) VAT Code (<i>Código do imposto sobre o valor acrescentado</i>) Stamp duty Code (<i>Código do imposto do selo</i>) Law 14/2017 of 28 December 2017 (Special Regime of Taxation and Incentives for Petroleum Operations) Law 15/2017 of 28 December 2017 (Special Regime of Taxation and Incentives for Mining Operations) Decree 53/2008 of 30 December 2008 (Municipality Tax Code)
Main types of business entities	Joint-stock company (<i>sociedade anónima</i> , SA) Private limited liability company (<i>sociedade por quotas</i> , Lda) General partnership (<i>sociedade em nome colectivo</i>) Limited partnership (<i>sociedade em comandita simples</i>) Partnership limited by shares (<i>sociedade em comandita por acções</i>)
Accounting principles	IFRS (up to 2008)
Currency	Mozambique Metical (MZM)
Foreign exchange control	Yes, mandatory use of the national banking system for foreign exchange operations, mandatory declarations and conditions to open bank accounts in foreign currency. There are specific requirements for the repatriation of funds and there is an obligation to register inflow of funds. Local payments in foreign currency between Mozambican entities are not allowed; regulated use of foreign currency in other situations (loans denominated in foreign currency, import of funds). Proceeds from exports and income deriving from foreign currency have to be deposited in a specific foreign currency account, but funds have to be converted into local currency upon payment to resident entities
Official websites	Bank of Mozambique http://bancomoc.mz/Noticias.aspx National Institute of Statistics http://www.ine.gov.mz/ Government portal http://www.portaldogoverno.gov.mz/ Mozambique Tax Authority http://www.at.gov.mz

B. Direct taxation: Companies**1. Resident companies**

Residence	A company is considered resident if it has its legal seat, place of effective management or business registration in Mozambique
Tax base	Worldwide
Corporate tax rates	32% 35% (unsubstantiated, hidden or unlawful expenses) 20% (tax on income from mineral resources) 10% (agriculture, aquaculture, and urban transport) Fixed amount of MZM 75,000 or, alternatively, at a 3% rate on the annual turnover for small taxpayers.
Alternative minimum tax	Yes, for turnover below MZM 2,500,000 (currently approximately USD 32,895)
Capital gains	Part of business income
Loss carry-forward	Yes, up to 5 years
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary tax credit method

2. Non-resident companies

Corporate tax rates	32% (if PE)
Capital gains on sale of shares in resident companies	Taxed separately at 32%
Capital gains on sale of immovable property	32%
Withholding tax rates	
Branch profits	No
Dividends	20% 10% (listed companies)
Interest	20% 0% (externally financed agricultural projects until 31 December 2025)
Royalties	20%
Fees (technical)	20% 10% (fees paid by telecommunication and international transport companies, certain electrical power-related activities and fishing boat leasing) 10% (paid by national agriculture companies)
Fees (management)	20%

3. Specific issues

Participation relief	Inbound dividends: no Outbound dividends: no (Participation relief rules apply only to resident associated entities)
Group treatment	No

Incentives	Agriculture and fisheries Hotel and tourism industry Rapid development zones Industrial free zones Special economic zones Mining Petroleum Large-scale investment projects Rural commerce and industry Manufacturing and assembly industries Science and technology areas Development of basic infrastructures
Anti-avoidance legislation	
Transfer pricing	Yes, specific legislation in force since 1 January 2018
Limitations on interest deductibility	Yes, only in CIT code; no specific legislation in force
Controlled foreign company	Yes, only in CIT code; no specific legislation in force
General anti-avoidance rule (GAAR)	Yes, only in CIT code; no specific legislation in force
Other anti-avoidance legislation	Yes, only in CIT code; no specific legislation in force
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Residence is based on the following factors: - if the individual is present, continuously or intermittently, in Mozambique for more than 180 days; - if the individual is present in Mozambique for less than 180 days in a calendar year, but on 31 December of that year has an abode in Mozambique in circumstances which imply his or her intention to keep and occupy the abode as his or her permanent residence; - if the individual is abroad providing services as a public employee of the Mozambican government; or - if the individual is a crew member of a ship or aircraft operated by a Mozambican resident entity
Taxable income	Worldwide
Income tax rates	Employment income: Progressive; top rate 32% (over MZN 1,512,000 - currently approximately USD 19,895) Self-employment and professional income: 20% Sportsmen: 10%
Alternative minimum tax	Yes, in respect of annual turnover below MZN 2,500,000 (currently approximately USD 32,895)
Capital gains	32% - special relief applies
Unilateral double taxation relief	Yes, credit method
Social security contributions	3% by employees 4% by employers 7% by self-employed individuals

2. Non-resident individuals	
Income tax rates	20% generally 10% (interest on fixed-term deposits; income from stock exchange, except bonds; gambling income)
Capital gains on sale of shares in resident companies	32%
Capital gains on sale of immovable property	32%
Withholding tax rates	
Employment income	20%
Dividends	20% 10% (listed companies)
Interest	20% 10% (interest on fixed-term deposits)
Royalties	20%
Fees (technical)	20%
Fees (directors)	20%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods Provision of services Import
VAT/GST (standard)	16%
VAT/GST (reduced)	0%, 5%
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Municipal property tax: 0.4% (housing) or 0.7% (commercial or industrial buildings)
Capital duty	No
Transfer tax	Municipal property transfer tax: 2%
Stamp duty	Yes, 0.2% to 5%

Excise duties	Yes, ad valorem rates vary from 3% to 75%
Other main taxes	Petroleum production tax: - 6% (natural gas and LNG); - 10% (crude oil) Mining production tax: - 1.5% (sand and stone); - 3% (basic metals, coal and other not listed products); - 6% (precious metals, precious and semi-precious stones and heavy sands); - 8% (diamonds) - 20% (mineral resources tax) Municipal vehicles tax Municipal economic activities tax

KEY FEATURES

Last reviewed: 1 January 2025

A. General information	
Sources of tax law	Income Tax Law Commercial Tax Law Union Tax Law Special Goods Tax Law Foreign Investment Law
Main types of business entities	Public limited liability company Private limited liability company Sole proprietorship Partnership Joint venture
Accounting principles	IFRS, Myanmar Financial Reporting Standards (MFRS)
Currency	Myanmar kyat (MMK)
Foreign exchange control	Yes, for outward remittances, permission from the Foreign Exchange Supervisory Committee must be obtained; for inward remittances, a certain percentage must be converted to MMK within the stipulated period.
Official websites	Internal Revenue Department https://www.ird.gov.mm/my of the of the Ministry of Finance
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is a resident in Myanmar if it is incorporated in Myanmar
Tax base	Worldwide
Corporate tax rates	22% (general) 17% (companies listed in the Yangon Stock Exchange) 25% (oil and gas companies)
Alternative minimum tax	No
Capital gains	10% (capital gains exceeding MMK 10 million) Special rules for oil and gas companies
Loss carry-forward	Yes, for 3 years
Loss carry-back	No
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	22%
Capital gains on sale of shares in resident companies	10% (capital gains exceeding MMK 10 million) Special rules for oil and gas companies
Capital gains on sale of immovable property	10% (capital gains exceeding MMK 10 million) Special rules for oil and gas companies
Withholding tax rates	
Branch profits	No
Dividends	No

Interest	15%
Royalties	15%
Fees (technical)	2.5% (services provided to state organizations, state enterprises, development committees, cooperative societies, foreign companies, foreign enterprises and organizations, local companies and cooperative enterprises that are formed under any laws in force)
Fees (management)	2.5% (services provided to state organizations, state enterprises, development committees, cooperative societies, foreign companies, foreign enterprises and organizations, local companies and cooperative enterprises that are formed under any laws in force)

3. Specific issues

Participation relief	Inbound dividends: no Outbound dividends: exempt
Group treatment	No
Incentives	3-year tax exemption for newly established economic enterprises; incentives for companies registered under the Myanmar Investment Law 2016 (income tax and duty exemptions, accelerated depreciation, special deductions, etc.); incentives for special economic zones (tax exemptions)
Anti-avoidance legislation	
Transfer pricing	No
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No

C. Direct taxation: Individuals

1. Resident individuals

Residence	A person who resides for at least 183 days during the income year in Myanmar is treated as a resident
Taxable income	Worldwide
Income tax rates	Progressive Top rate 25% (annual income over MMK 70 million)
Alternative minimum tax	No
Capital gains	10% (capital gains exceeding MMK 10 million)
Unilateral double taxation relief	No

Social security contributions	Health and social care Pension Unemployment benefit Other social security contributions under the social security system of compulsory registration and contribution specified by the Ministry of Labor (in coordination with the Social Security Board) (employer: 3% of salary or MMK 9,000, whichever lower; employee: 2% of salary or MMK 6,000, whichever lower)

2. Non-resident individuals

Income tax rates	Progressive Top rate 25% (annual income over MMK 70 million) For non-resident citizens, 2% of gross salary or progressive tax rates of net salary, whichever yields the lower tax; 10% of other foreign income. Foreign tax paid can be set off against tax in Myanmar.
Capital gains on sale of shares in resident companies	10%
Capital gains on sale of immovable property	10%
Withholding tax rates	
Employment income	Progressive Top rate 25% (annual income over MMK 70 million)
Dividends	No
Interest	15%
Royalties	15%
Fees (technical)	2.5% (services provided to state organizations, state enterprises, development committees, cooperative societies, foreign companies, foreign enterprises and organizations, local companies and cooperative enterprises that are formed under any laws in force)
Fees (directors)	Taxed as employment income

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	No
VAT/GST (standard)	No
VAT/GST (reduced)	No
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes

Capital duty	Yes
Transfer tax	No
Stamp duty	Yes, depending on type of instrument
Excise duties	Yes
Other main taxes	Commercial tax Customs duty Special goods tax Gems tax

KEY FEATURES

Last reviewed: 7 February 2025

A. General information	
Sources of tax law	Income Tax Act Petroleum Taxation Act Value Added Tax Act Stamp Duty Act Transfer Duty Act Social Security Act Export Levy Act Customs and Excise Act
Main types of business entities	Limited liability companies: - private; - public (companies limited by guarantee deemed to be public companies); - external company (branch of a foreign company); - close corporation, partnership; - joint venture; and - sole proprietorship
Accounting principles	IFRS Local GAAP
Currency	Namibian dollar (NAD)
Foreign exchange control	Yes, the exception is for capital inflows from non-residents intended for equity investments but only in cases where the funds necessary to make such investments are introduced through normal banking channels. However, debt financing by a non-resident is subject to controls
Official websites	Ministry of Finance and Public Enterprises https://mfpe.gov.na/ Namibia Revenue Agency https://www.namra.org.na/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Domestic law does not use “residence” but “domestic company” and includes: - a Namibian incorporated or established association, corporation, company or body corporate; or - a company managed and controlled in Namibia With respect to withholding taxes on entertainment fees and management or consultancy fees, “resident” refers, inter alia, to a company, partnership, board or trust formed or established/incorporated under the laws of Namibia or of which is managed or controlled in Namibia
Tax base	Territorial (deemed source rules)

Corporate tax rates	31% (standard rate) (effective 1 January 2024) 30% (standard rate) (effective 1 January 2025) 37.5% mining and mining service (excluding diamonds and petroleum) 50% (plus 10% surcharge) diamond mining and diamond mining service
Alternative minimum tax	No
Capital gains	Yes, as part of ordinary income, on sale, donation, expropriation, cession, grant or transfer of: - ownership of a petroleum licence or mineral licence; - right to mine petroleum or minerals in Namibia; and - ownership of any share or members' interest in a company holding a petroleum licence, mining licence, a right to mine petroleum or minerals
Loss carry-forward	Yes, indefinitely, as long as the entity does not cease to trade
Loss carry-back	No
Unilateral double taxation relief	Yes, credit method
2. Non-resident companies	
Corporate tax rates	31% (standard rate) (effective 1 January 2024) 30% (standard rate) (effective 1 January 2025) 37.5% mining and mining service (excluding diamonds and petroleum) 50% (plus 10% surcharge) diamonds mining and diamond mining service
Capital gains on sale of shares in resident companies	Yes, as part of ordinary income, on sale, donation, expropriation, cession, grant or transfer of: - ownership of a petroleum licence or mineral licence; - right to mine petroleum or minerals in Namibia; and - ownership of any share or members' interest in a company holding a petroleum licence, mining licence, a right to mine petroleum or minerals
Capital gains on sale of immovable property	No
Withholding tax rates	
Branch profits	No; however, non-resident shareholders' tax is payable where Namibian branch profits are then distributed as dividends by the non-resident head office
Dividends	10% for a shareholding of at least 25% 20% in all other cases (No withholding tax on dividends paid from petroleum income)
Interest	10%
Royalties	10%
Fees (technical)	10%
Fees (management)	10%
3. Specific issues	
Participation relief	No
Group treatment	No

Incentives	Manufacturing companies - 80% export allowance will cease to apply on 31 December 2025 Export processing zone (EPZ) companies - incentives will cease to apply on 31 December 2025 for companies granted EPZ status before 31 December 2025
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Residence is generally not relevant unless in a treaty situation, the concept of “ordinarily resident” is based on facts and circumstances and case law
Taxable income	Territorial
Income tax rates	Progressive Top rate 37% (over NAD 1,550,000)
Alternative minimum tax	No
Capital gains	No
Unilateral double taxation relief	Yes, credit method
Social security contributions	Employer and employee are required to make equal contributions at 0.9% of employee’s basic salary with a minimum of NAD 2.70 per month and a maximum of NAD 81 per month
2. Non-resident individuals	
Income tax rates	Progressive Top rate 37% (over NAD 1,550,000)
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	20%
Interest	10%
Royalties	10%
Fees (technical)	10%
Fees (directors)	10%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply and import of most goods and services
VAT/GST (standard)	15%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	Turnover of NAD 500,000 or more of taxable supplies in any 12-month period
VAT group	No

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	Yes
Transfer tax	Yes
Stamp duty	Yes, at specified rates
Excise duties	Yes, on specified items
Other main taxes	Customs duties Vocational education and training levy Environmental levy Export levy Fuel levy

KEY FEATURES

Last reviewed: 16 January 2025

A. General information	
Sources of tax law	Income Tax Law (<i>Wet inkomstenbelasting</i> , IB) Corporate Income Tax Law (<i>Wet op de vennootschapsbelasting</i> , Vpb) Wage Withholding Tax Law (<i>Wet op de loonbelasting</i> , LB) General Law on Taxation (<i>Algemene wet inzake rijksbelastingen</i> , AWR) VAT Law (<i>Wet op de omzetbelasting</i>) Decrees (<i>besluiten</i>)
Main types of business entities	Public company (<i>naamloze vennootschap</i> , NV) Private limited liability company (<i>besloten vennootschap</i> , BV) Limited partnership (<i>commanditaire vennootschap</i> , CV)
Accounting principles	IAS/IFRS/Dutch GAAP
Currency	Euro (EUR)
Foreign exchange control	No
Official websites	Ministry of Finance http://www.rijksoverheid.nl/ministeries/fin Official Gazette https://www.officielebekendmakingen.nl/ Legislation http://wetten.overheid.nl/zoeken/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in the Netherlands if it is incorporated or effectively managed in the Netherlands
Tax base	Worldwide
Corporate tax rates	25.8% (over EUR 200,000) 19% (up to EUR 200,000) From 31 December 2023, the Minimum Taxation Directive applies which imposes a 15% minimum tax on MNE groups or large-scale domestic groups with an annual revenue of at least EUR 750 million in at least 2 of the preceding 4 fiscal years.
Alternative minimum tax	No
Capital gains	Participation exemption available Otherwise part of business income taxed at general rates
Loss carry-forward	Yes, unlimited (6 years for losses incurred in 2019, 2020 and 2021; 9 years for losses incurred before 2019). From 2022, a cap applies to the amount of losses that may be set off in a year
Loss carry-back	Yes, for 1 year. From 2022, a cap applies to the amount of losses that may be set off in a year
Unilateral double taxation relief	Yes, credit, exemption and deduction method

2. Non-resident companies	
Corporate tax rates	25.8% (over EUR 200,000) 19% (up to EUR 200,000)
Capital gains on sale of shares in resident companies	Participation exemption available Otherwise part of ordinary business income taxed at general rates
Capital gains on sale of immovable property	Part of ordinary business income
Withholding tax rates	
Branch profits	0%
Dividends	15% 0% for qualifying EU/EEA/Swiss companies (EU Parent-Subsidiary Directive) (from 1 January 2024) 25.8% on dividends paid to related companies situated in low-tax jurisdictions, as well as in cases of abuse
Interest	0% 15% on interest from profit-sharing bonds 25.8% on interest paid to related companies situated in low-tax jurisdictions, as well as in cases of abuse
Royalties	0% 25.8% on royalties paid to related companies situated in low-tax jurisdictions, as well as in cases of abuse
Fees (technical)	0%
Fees (management)	0%
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: yes
Group treatment	Yes
Incentives	General investment deduction Specific investment deductions R&D income exemption (patent box) Wage tax reductions for qualifying R&D personnel Accelerated depreciation Tonnage tax
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals**1. Resident individuals**

Residence	Residence is to be determined “according to the circumstances” (e.g. permanent home, the place where the spouse and children live and the place of personal and economic relations)
Taxable income	Worldwide
Income tax rates	Progressive Top rate 49.5% (over EUR 76,817)
Alternative minimum tax	No
Capital gains	Business gains taxed at progressive rates Gains on substantial shareholdings: 24.5% on income up to EUR 67,804; 31% on the excess Otherwise exempt
Unilateral double taxation relief	Exemption or credit
Social security contributions	Employee: state pension (up to 17.9%), long-term care (9.65%) Employer: health (6.68%), disability (various rates) and unemployment insurance (various rates)

2. Non-resident individuals

Income tax rates	Progressive Top rate 49.5% (over EUR 76,817)
Capital gains on sale of shares in resident companies	Only gains from substantial shareholdings are taxed at 24.5%/31% (see above)
Capital gains on sale of immovable property	Generally not taxed unless they result from activities exceeding normal property management or business activities
Withholding tax rates	
Employment income	No final wage tax, taxed at general progressive rates 20% for artists and sportsmen of a non-treaty country (0% otherwise)
Dividends	15%
Interest	0% 15% on interest from profit-sharing bonds
Royalties	0%
Fees (technical)	0%
Fees (directors)	0%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Importation Intra-Community acquisitions
VAT/GST (standard)	21%
VAT/GST (reduced)	0%, 9%
VAT/GST (increased)	No

Registration/deregistration threshold	EUR 25,000
VAT group	Yes
E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, at municipal level
Capital duty	No
Transfer tax	Yes, on immovable property at rates of 2% and 10.4% (some exemptions are available)
Stamp duty	No
Excise duties	Yes
Other main taxes	Road tax Insurance premium tax (21%, with some exemptions) Windfall contribution on generation of electricity

KEY FEATURES

Last reviewed: 10 February 2025

A. General information	
Sources of tax law	New Caledonia Tax Code
Main types of business entities	Public limited company (<i>société anonyme</i>) Simplified joint stock company (<i>société par actions simplifiée</i>) Limited liability company (<i>société à responsabilité limitée</i>) Partnership Branch of a foreign company
Accounting principles	French GAAP (PCG)
Currency	CFP Franc (XPF)
Foreign exchange control	No
Official websites	Direction des Services Fiscaux (DSF) https://dsf.gouv.nc/ Direction Régionale des Douanes (DRD) https://douane.gouv.nc/ CAFAT https://www.cafat.nc/les-parametres/
B. Direct taxation: Companies	
1. Resident companies	
Residence	The tax law of New Caledonia does not provide a definition of “residence”. In general, companies that have their headquarters or place of effective management in New Caledonia are considered residents
Tax base	Territorial The foreign activities of New Caledonian companies are not subject to New Caledonian taxes
Corporate tax rates	30% standard rate 35% for mining and metallurgical companies 15% for SMEs on the first XPF 10 million under specific conditions
Alternative minimum tax	No
Capital gains	Different rates apply for short-term and long-term gains
Loss carry-forward	Yes, indefinitely
Loss carry-back	No, except for metallurgical and mining companies
Unilateral double taxation relief	Yes (exemption of foreign income). A tax credit is granted for withholding tax levied on foreign dividends in the source state
2. Non-resident companies	
Corporate tax rates	Income derived through a permanent establishment in New Caledonia is taxed at resident rates
Capital gains on sale of shares in resident companies	Taxable
Capital gains on sale of immovable property	Taxable

Withholding tax rates	
Branch profits	21% (unless a tax treaty provides for a lower rate)
Dividends	21% (unless a tax treaty provides for a lower rate)
Interest	0%
Royalties	0%
Fees (technical)	0%
Fees (management)	0%
3. Specific issues	
Participation relief	Inbound dividends: partly (intercompany dividends derived from a local company are not subject to CIT but subject to withholding taxes; if derived from a foreign company 10% of the dividends are subject to CIT) Outbound dividends: no
Group treatment	No, but group relief is available for companies headquartered in New Caledonia (other than mining and metallurgical companies) holding at least 50% of the capital of a company incorporated in Poya, Pouembout and Koné which is engaged in industrial, fishing, agricultural and handicraft activities
Incentives	Mining and metallurgical companies Investment in certain economic sectors and productive assets in New Caledonia (agriculture, fishing, renewable energy, public transport, tourism, etc.) Financing of primary property acquisitions Free Zones Research and innovation activities Participative financing (crowdfunding) of companies domiciled in New Caledonia Metropolitan Tax Exemption Scheme for Investments in French Overseas Collectivities Tax credit related to exportations of goods and services Tax credit for childcare facility expenses
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Residence is based on several factors, i.e. a person who (i) exercises a professional activity in New Caledonia, except where it is ancillary or on a limited basis; (ii) has the centre of his economic interests in New Caledonia; or (iii) whose main place of residence is in New Caledonia.

Taxable income	Territorial
Income tax rates	Progressive based on coefficients (tax household); Top rate 40% (income per share above XPF 4.5 million)
Alternative minimum tax	No
Capital gains	No tax on capital gains realized by individuals on disposal of movable property. 20% on capital gains realized by individuals and partnerships on disposal of immovable property
Unilateral double taxation relief	Yes (exemption of foreign income)
Social security contributions	Health Retirement Unemployment benefit Solidarity contribution Work accidents

2. Non-resident individuals

Income tax rates	25% or progressive scale from 1% to 26% for employees working under the PSI Law (mining projects)
Capital gains on sale of shares in resident companies	Taxable if part of business assets
Capital gains on sale of immovable property	20% on capital gains realized by individuals and partnerships on disposal of immovable property
Withholding tax rates	
Employment income	25% or progressive scale from 1% to 26% for employees working under the PSI Law (mining projects)
Dividends	20% (11.5% IVRM + 4.5% additional local tax + 4% solidarity contribution)
Interest	25%
Royalties	25%
Fees (technical)	25%
Fees (directors)	25%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods and services, including the importation of goods
VAT/GST (standard)	11% (goods) and 6% (services)
VAT/GST (reduced)	0% or 3%
VAT/GST (increased)	22%
Registration/deregistration threshold	No
VAT group	No

E. Other taxes

Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	Yes, on increases of capital
Transfer tax	Yes

Stamp duty	Yes
Excise duties	No, but licence fees apply for manufacture or sale of alcoholic and sugary beverages
Other main taxes	Additional social contribution Additional contribution on corporate income tax (on dividend distributions exceeding XPF 30 million) Insurance tax Financial transaction tax Alcohol and tobacco tax Entertainment and gambling tax Mortgage tax Solidarity Tax on Services Municipal development tax Tax on mining extractions and exports Tax on imported petroleum products Mining surface fee Import customs duties Property tax Business licence fee Tax on income derived from receivables, deposits and guarantees Registration duties Cruise tourism tax Tax on sweet products

KEY FEATURES

Last reviewed: 31 January 2025

A. General information	
Sources of tax law	Income Tax Act 2007 Tax Administration Act 1994 Goods and Services Tax Act 1985
Main types of business entities	Company Partnership Joint venture Trust
Accounting principles	New Zealand GAAP, New Zealand equivalent of IAS, IFRS
Currency	New Zealand dollar (NZD)
Foreign exchange control	No foreign exchange control, except Border Cash Reporting for the import and export of all New Zealand and/or foreign cash of NZD 10,000 or more
Official websites	Inland Revenue http://www.ird.govt.nz/ New Zealand legislation http://www.legislation.govt.nz/default.aspx
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in New Zealand if: - it is incorporated in New Zealand; or - it has its head office in New Zealand; or - it has its centre of management in New Zealand; or - control of the company by the directors, acting in their capacity as directors, is exercised in New Zealand, whether or not their decision making is confined to New Zealand
Tax base	Worldwide income
Corporate tax rates	28%
Alternative minimum tax	No
Capital gains	No
Loss carry-forward	Yes, indefinitely if rules on continuity of ownership or business continuity are met
Loss carry-back	No
Unilateral double taxation relief	Yes
2. Non-resident companies	
Corporate tax rates	28%
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No, but a withholding tax applies to gains from the sale of certain residential land by an offshore person falling under a bright-line test (generally property sold within 5 or 10 years, or within 2 years for properties sold from 1 July 2024)

Withholding tax rates	
Branch profits	No
Dividends	Typically, 15% (fully imputed dividends, supplementary dividends, investment society dividends) 0% (non-cash dividends) 30% (all other dividends)
Interest	15% (final unless paid to associated persons) 0% (if approved issuer levy paid)
Royalties	15% (final if cultural royalty)
Fees (technical)	Normal rates (contract payments; not final)
Fees (management)	Normal rates (contract payments; not final)
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	Yes
Incentives	Research and development Farming, forestry and aquaculture Mining
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Residents are individuals who have a permanent place of abode in New Zealand or are physically present in New Zealand for more than 183 days in any 12-month period
Taxable income	Worldwide income
Income tax rates	Progressive Top rate 39% (income over NZD 180,000)
Alternative minimum tax	No
Capital gains	No
Unilateral double taxation relief	Yes
Social security contributions	No (but accident compensation levies apply, and the KiwiSaver superannuation scheme is voluntary)
2. Non-resident individuals	
Income tax rates	Progressive Top rate 39% (income over NZD 180,000)
Capital gains on sale of shares in resident companies	No

Capital gains on sale of immovable property	No, but a withholding tax applies to gains from the sale of certain residential land by an offshore person falling under a bright-line test (generally property sold within 5 or 10 years, or within 2 years for properties sold from 1 July 2024)
Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	Typically, 15% (fully imputed dividends, supplementary dividends, investment society dividends) 0% (non-cash dividends) 30% (all other dividends)
Interest	15% (final unless paid to associated persons) 0% (if approved issuer levy paid)
Royalties	15% (final if cultural royalty)
Fees (technical)	Normal rates (contract payments; not final)
Fees (directors)	Normal rates (contract payments; not final)

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply in New Zealand of all goods (real and personal property) and services by a registered person, and on all imported goods by any person Supply of cross-border remote services and intangibles by non-resident suppliers Supply of distantly taxable goods by non-resident suppliers (including non-exempt accommodation, transport ride-sharing and delivery services made through an electronic market place from 1 April 2024)
VAT/GST (standard)	15%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	NZD 60,000 in a 12-month period
VAT group	Yes

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	No
Transfer tax	No
Stamp duty	No
Excise duties	Yes
Other main taxes	Fringe benefits tax Accident compensation levies Retirement scheme contribution tax Gaming, betting and gambling duties

KEY FEATURES

Last reviewed: 1 February 2025

A. General information	
Sources of tax law	Tax Agreement Law (<i>Ley de Concertación Tributaria</i>) Tax Code (<i>Código Tributario</i>)
Main types of business entities	General partnership (<i>sociedad en nombre colectivo</i>) Simple partnership (<i>sociedad en comandita simple</i>) Stock corporation (<i>sociedad anónima</i>) Limited partnership by shares (<i>sociedad en comandita por acciones</i>)
Accounting principles	IFRS
Currency	Nicaraguan córdoba (NIO)
Foreign exchange control	No
Official websites	Revenue Authority http://www.dgi.gob.ni Ministry of Finance http://www.hacienda.gob.ni Official Gazette http://www.lagaceta.gob.ni
B. Direct taxation: Companies	
1. Resident companies	
Residence	The following are Nicaraguan residents: - companies incorporated in Nicaragua; - companies domiciled in Nicaragua; and - companies that are effectively managed in Nicaragua
Tax base	Territorial
Corporate tax rates	General rate 30% Progressive rates: annual gross income lower than NIO 12 million (top rate 30% over NIO 500,000)
Alternative minimum tax	The following rates apply on the annual gross income: - 3% for large taxpayers (gross annual income over NIO 160 million), except those performing fishing activities along the Caribbean coastline, for which a 2% tax rate applies; - 2% for principal taxpayers (<i>principales contribuyentes</i> - gross annual income over NIO 60 million and under NIO 160 million); and - 1% for other taxpayers.

Capital gains	15% in general Transfer of shares of Nicaraguan resident companies: 15% on a deemed net income of 70% of the gross amount (effective tax rate of 10.5%) Immovable property: 15% on a deemed net income of 80% of the gross amount (effective tax rate of 12%) movable property: 15% on a deemed net income of 70% of the gross amount (effective tax rate of 10.5%) Capital gains derived from transactions with tax havens: 30% rate Capital gains derived from the transfer of assets that are subject to registration before the public office: progressive tax rates (top rate 7% over NIO 500,000) Transfer of assets covered by Law 741 (<i>Ley sobre el contrato de fideicomiso</i>- Trust Law): 15%
Loss carry-forward	Yes, up to 3 years
Loss carry-back	No
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	General rate 30% Progressive rates: income lower than NIO 12 million (top rate 30% over NIO 500,000) Alternative minimum tax: 1% to 3% rates (depending on type of taxpayer) on gross income
Capital gains on sale of shares in resident companies	15% on a deemed net income of 70% of the gross amount (effective tax rate of 10.5%)
Capital gains on sale of immovable property	15% on a deemed net income of 80% of the gross amount (effective tax rate of 12%)
Withholding tax rates	
Branch profits	15% on 70% of the gross amount
Dividends	15% on 70% of the gross amount
Interest	15% on 70% of the gross amount 10% on payments made to international banks 30% if paid to residents of a tax haven
Royalties	15% on the gross amount 30% if paid to residents of a tax haven
Fees (technical)	20% on the gross amount 30% if paid to residents of a tax haven
Fees (management)	20% on the gross amount 30% if paid to residents of a tax haven

3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	Export promotion Tourism promotion Hospital investment incentive Tax-free zone Temporary admission for processing goods Agriculture, fishing and industry Investment funds Renewable energy
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	Yes, disclosure of ultimate beneficiaries; anti-tax haven regulation
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	- individuals present in Nicaragua for more than 180 days within a calendar year; and - individuals with their centre of economic interest or centre of principal interest in Nicaragua provided the individual does not prove to be tax resident in another country. Tax residence in a jurisdiction that is deemed to be a tax haven is not valid.
Taxable income	Territorial
Income tax rates	Progressive Top rate 30% (over NIO 500,000)
Alternative minimum tax	The following rates apply on the annual gross income: - 3% for large taxpayers (gross annual income over NIO 160 million), except those performing fishing activities along the Caribbean coastline, for which a 2% tax rate applies; - 2% for principal taxpayers (<i>principales contribuyentes</i> - gross annual income over NIO 60 million and under NIO 160 million); and - 1% for other taxpayers

Capital gains	15% in general transfer of shares of Nicaraguan resident companies: 15% on a deemed net income of 70% of the gross amount (r effective tax rate of 10.5%) immovable property: 15% on a deemed net income of 80% of the gross amount (effective tax rate of 12%) movable property: 15% on a deemed net income of 70% of the gross amount (effective tax rate of 10.5%) Capital gains derived from transactions with tax havens: 30% rate Capital gains derived from the transfer of assets that are subject to registration before the public office: progressive tax rates (top rate 7% over NIO 500,000) Transfer of assets established in (Trust Law): 5%
Unilateral double taxation relief	No
Social security contributions	Yes
2. Non-resident individuals	
Income tax rates	20% Payments made to tax havens: 30% withholding tax rate
Capital gains on sale of shares in resident companies	15% on a deemed net income of 70% of the gross amount, resulting in an effective withholding tax rate of 10.5%
Capital gains on sale of immovable property	15% on a deemed net income of 80% of the gross amount, resulting in an effective tax rate of 12%
Withholding tax rates	
Employment income	20% on the gross amount
Dividends	15% on 70% of the gross amount
Interest	15% on 70% of the gross amount
Royalties	15% on the gross amount
Fees (technical)	20% on the gross amount
Fees (directors)	25% on the gross amount
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods Supply of services Imports of goods and services Exports of goods and services
VAT/GST (standard)	15%
VAT/GST (reduced)	0% (exports)
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No

E. Other taxes	
Inheritance and gift taxes	No (but subject to income tax: 10% WHT)
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, 1% on the cadastral value
Capital duty	Yes, for registration of companies: NIO 10 per every NIO 1,000 of capital and the maximum fee is NIO 30,000
Transfer tax	No
Stamp duty	Yes, various rates
Excise duties	Yes, selective consumption tax rates ranging from 2% to 42% depending on the product
Other main taxes	Oil tax Mining tax Municipal tax Specific fees on cigarette consumption

KEY FEATURES

Last reviewed: 22 May 2025

A. General information	
Sources of tax law	General Tax Code
Main types of business entities	Public limited company (<i>société anonyme</i> , SA) Simplified public limited company (<i>société par actions simplifiée</i>) Private limited company (<i>société à responsabilité limitée</i> , SARL) General partnerships (<i>société en nom collectif</i>) Limited partnership (<i>société en commandite simple</i>) Economic interest grouping (<i>groupements d'intérêt économique</i> , GIE) Joint venture (<i>société en participation</i>)
Accounting principles	OHADA
Currency	Franc of the African Financial Community (<i>Franc de la communauté financière d'Afrique</i> , F.CFA)
Foreign exchange control	Yes, previous Central Bank authorization
Official websites	Ministry of Finance http://www.finances.gouv.ne/ Government http://www.gouv.ne/
B. Direct taxation: Companies	
1. Resident companies	
Residence	No definition provided by the Law but in practice the tax authority considers companies incorporated or having their management seat in Niger as resident therein
Tax base	Territorial for active income Worldwide for passive income
Corporate tax rates	30%
Alternative minimum tax	0.75% of the turnover without VAT for industrial companies 2.5% of the turnover without VAT for other companies 5% of the gross margin for companies for which the minimum tax is calculated on gross margin as determined by regulation, except marketers and independent promoters of the hydrocarbons sector 15% on gross margin for marketers and independent promoters of the hydrocarbons sector
Capital gains	Generally taxed as ordinary income at the rate of 30% 7% on capital gains from shares and other equity securities 5% on capital gains from bonds and real estate 20% on capital gains from mining titles
Loss carry-forward	Yes, for 3 years
Loss carry-back	No
Unilateral double taxation relief	No

2. Non-resident companies	
Corporate tax rates	30%
Capital gains on sale of shares in resident companies	7% 20% on shares in companies holding a mining title issued in Niger
Capital gains on sale of immovable property	5%
Withholding tax rates	
Branch profits	No
Dividends	10% 7% on dividends from companies quoted within the WAEMU countries
Interest	0%, 3%, 6%, 10%, 15%, 20%
Royalties	20%
Fees (technical)	20%
Fees (management)	16%
3. Specific issues	
Participation relief	No
Group treatment	Yes
Incentives	Special regimes under the Investment Code Specific regime for mining of uranium
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Residence is based on the following factors: - individuals with their permanent home in the country; - individuals with their principal place of residence in the country; or - individuals with their centre of economic interest in the country
Taxable income	Territorial for profits and capital gains income Worldwide for employment and investment income
Income tax rates	Employment income: progressive - top rate 35% (over F.CFA 1 million monthly) applicable after a deduction of 13% of the taxable base Business income 30%

Alternative minimum tax	0.75% of the turnover without VAT for industrial activities 2.5% of the turnover without VAT for other activities (business) 5% of the gross margin for activities for which the minimum tax is calculated on gross margin as determined by regulations, except for marketers and independent promoters of the hydrocarbons sector 15% on gross margin for marketers and independent promoters of the hydrocarbons sector
Capital gains	Generally taxed as ordinary income 7% on capital gains from shares 5% on capital gains from bonds and real estate
Unilateral double taxation relief	No
Social security contributions	5.25% on the gross salary, with a monthly ceiling of F.CFA 500,000

2. Non-resident individuals

Income tax rates	In general, 20% Employment income: progressive - top rate 35% (over F.CFA 1 million monthly)
Capital gains on sale of shares in resident companies	7% 20% on shares in companies holding a mining title issued in Niger
Capital gains on sale of immovable property	5% in general
Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	10% 7% on dividends from companies quoted within the WAEMU countries
Interest	0%, 3%, 6%, 10%, 15%, 20%
Royalties	20%
Fees (technical)	20%
Fees (directors)	Taxed as employment income

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods and services (including via e-commerce platforms) Imports
VAT/GST (standard)	19%
VAT/GST (reduced)	0%, 5%, 10%
VAT/GST (increased)	No
Registration/deregistration threshold	F.CFA 3 million in the case of companies whose main activity is the sale of goods or provision of accommodation F.CFA 2 million in the case of companies engaged in other activities
VAT group	No

E. Other taxes	
Inheritance and gift taxes	Up to 19% depending on the amount and the family relationship degree
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, 1% of the value of the investment or the cost price
Capital duty	Variable rates such as: - company formation: F.CFA 6,000; - transfer of clients and goodwill: 10%; - winding up of companies: F.CFA 7,500
Transfer tax	Variable rates such as: - sale of immovable property, exchange or leasing: 3%; - transfer of shares and transferable securities: FCFA 6,000; - increase of capital and mergers: 8%; - transfer of corporate bonds: 1%
Stamp duty	Variable rates according to the purposes of the documents, ranging from F.CFA 200 to 10,000
Excise duties	Variable rates ranging between 8% and 60%
Other main taxes	Real estate tax Gambling tax Taxes on motor vehicles Tax on oil products and oil related activities Tax on gold and precious minerals Tax on the use of an unrestricted telecommunication network Tax on incoming international calls Electricity tax Professional contribution Tax on financial activities (TAFI)

KEY FEATURES

Last reviewed: 5 February 2025

A. General information	
Sources of tax law	Companies Income Tax Act Capital Gains Tax Act Value Added Tax Act Personal Income Tax Act Customs and Excise Management Act Petroleum Profits Tax Act Petroleum Industry Act Pension Reform Act Industrial Development (Income Tax Relief) Act Tertiary Education Trust Fund (Establishment, etc.) Act Industrial Training Fund Act Employee's Compensation Act Nigerian Oil and Gas Industry Content Development Act Annual Finance Act Petroleum Industry Act National Agency for Science and Engineering Infrastructure (NASENI) Act Nigeria Police Trust Fund Act Deduction of Tax at Source (Withholding) Regulations 2024
Main types of business entities	Limited liability companies: - public company limited by shares (Plc); - private company limited by shares (Ltd); - company limited by guarantee (Ltd/Gte); - partnerships; and - unincorporated joint ventures
Accounting principles	IAS/IFRS
Currency	Nigerian naira (NGN)
Foreign exchange control	Liberalized
Official websites	Federal Inland Revenue Service http://www.firs.gov.ng/ Federal Ministry of Finance http://www.finance.gov.ng/ National Assembly http://www.nassnig.org/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Domestic law does not provide a definition for "residence" but rather makes distinction between a Nigerian and a foreign company; a Nigerian company is defined as a company incorporated in Nigeria under domestic law
Tax base	Worldwide

Corporate tax rates	30% for large companies (NGN 100 million turnover or more). 20% for medium sized companies (excess of NGN 25million but less than NGN 100 million turnover) 0% small companies (NGN 25 million or less in turnover) Petroleum companies: (1) Taxation under the Petroleum Profits Tax Act: - Joint venture: 85%; - Production Sharing Contracts (PSCs): 50%; - Non-PSCs: 65.75%; (2) Taxation under the Petroleum Industry Act: - Corporate income tax:30%; and - Hydrocarbons tax: 15% (companies with converted petroleum prospecting licences and 30% (companies with converted petroleum mining licences)
Alternative minimum tax	0.5% of gross turnover less franked investment income Companies with turnover below NGN 25 million are exempt from minimum tax
Capital gains	Taxed separately; 10% of the chargeable gain. Exemptions apply to certain transactions
Loss carry-forward	Yes, ordinary losses may be carried forward indefinitely. Capital losses under the capital gains tax are to be carried forward for a maximum of 5 years
Loss carry-back	No
Unilateral double taxation relief	Yes, as an allowable deduction; and as an ordinary tax credit for income derived from a commonwealth country or Ireland.

2. Non-resident companies

Corporate tax rates	30% large companies (NGN 100 million turnover or more). 20% medium sized companies (excess of NGN 25million but less than NGN 100 million turnover) 0% small companies (NGN 25 million or less in turnover) Petroleum companies: (1) Taxation under the Petroleum Profits Tax Act: - Joint venture: 85%; - Production Sharing Contracts (PSCs): 50%; - Non-PSCs 65.75%; (2) Taxation under the Petroleum Industry Act: - Corporate income tax:30%; and - Hydrocarbons tax: 15% (companies with converted petroleum prospecting licences and 30% (companies with converted petroleum mining licences)
Capital gains on sale of shares in resident companies	Taxed separately; gains on disposal of shares in a Nigerian company amounting to NGN 100 million or more in any 12 months periods are taxable at 10% where the proceeds have not been reinvested in a Nigerian company
Capital gains on sale of immovable property	Taxed separately; 10% of the chargeable gain

Withholding tax rates	
Branch profits	No
Dividends	10%
Interest	10%
Royalties	10%
Fees (technical)	10%
Fees (management)	10%
3. Specific issues	
Participation relief	No
Group treatment	No
Incentives	Accelerated capital allowances Tax holidays Free zones Sector specific incentives
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is resident in Nigeria if: - he is domiciled in Nigeria; - he spends at least 183 days in Nigeria, including periods of temporary absence or leave within any 12 months period; or - he serves as a diplomat or diplomatic agent of Nigeria in a country other than Nigeria
Taxable income	Worldwide
Income tax rates	Progressive Top rate 24% (over NGN 3,200,000)
Alternative minimum tax	Yes, 1% of total income
Capital gains	10% of chargeable gains (various exemptions apply)
Unilateral double taxation relief	Yes, deduction method and ordinary credit method subject to conditions
Social security contributions	Minimum pension contributions: 10% and 8% of basic salary, housing allowance and transport allowance by employer and employee, respectively National Housing Fund contribution: 2.5% of monthly basic salary by the employee Employee's Compensation Fund contribution: 1% of monthly payroll by the employer

2. Non-resident individuals

Income tax rates	Progressive Top rate 24% (over NGN 3,200,000)
Capital gains on sale of shares in resident companies	Gains on disposal of stocks and shares in a Nigerian company amounting to NGN 100 million or more in any 12 months periods are taxable at 10% CGT where the proceeds have not been reinvested in a Nigerian company
Capital gains on sale of immovable property	Taxed separately; 10% of the chargeable gain (various exemptions apply)
Withholding tax rates	
Employment income	General wage withholding applies
Dividends	10% Exemptions apply
Interest	10% Exemptions apply
Royalties	5%
Fees (technical)	5%
Fees (directors)	10%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supplies of taxable goods and services in Nigeria Importation of goods into Nigeria
VAT/GST (standard)	7.5%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	NGN 25,000,000 (except companies engaged in upstream petroleum operations in which case, there is no threshold)
VAT group	No

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, varies from state to state
Capital duty	No
Transfer tax	No
Stamp duty	Yes

Excise duties	Yes
Other main taxes	Tertiary education tax Hydrocarbon tax National Agency for Science and Engineering Infrastructure (NASENI) levy National Information Technology Development Agency Fund Nigeria Police Trust Fund levy Electronic Money Transfer (EMT) levy; Mineral royalties Information technology tax Local content levy Business premises levy Development levy National cyber-security levy

KEY FEATURES

Last reviewed: 2 April 2025

A. General information	
Sources of tax law	Profit Tax Law VAT Law Individual Income Tax Law
Main types of business entities	Joint-stock company (AD) Limited liability company (DOO or DOOEL)
Accounting principles	IAS/IFRS
Currency	Macedonian denar (MKD)
Foreign exchange control	Yes
Official websites	Ministry of Finance http://www.finance.gov.mk/ Public Revenue Office http://www.ujp.gov.mk/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is deemed to be a resident if it has been established under Macedonian law or has its legal seat in Macedonia
Tax base	Worldwide
Corporate tax rates	10%
Alternative minimum tax	No
Capital gains	Yes, part of business income
Loss carry-forward	Yes, for 3 years (5 years for losses incurred in 2020 and 2021)
Loss carry-back	No
Unilateral double taxation relief	Yes, foreign tax credit
2. Non-resident companies	
Corporate tax rates	10%
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Branch profits	No
Dividends	10%
Interest	10%
Royalties	10%
Fees (technical)	10%
Fees (management)	10%

3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	Micro enterprises Free zones
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Individuals who have a permanent home in Macedonia and individuals who have been present in Macedonia for more than 183 days in any 12-month period are considered to be residents for tax purposes
Taxable income	Worldwide
Income tax rates	10% 15% for income from games of chance
Alternative minimum tax	No
Capital gains	10%, certain exemptions may apply
Unilateral double taxation relief	Yes, foreign tax credit
Social security contributions	18.8% pension and disability insurance 7.5% health insurance 0.5% additional health insurance for accidents at work and work-related injuries 1.2% unemployment insurance
2. Non-resident individuals	
Income tax rates	10% 15% for income from games of chance
Capital gains on sale of shares in resident companies	10%, except certain exemptions
Capital gains on sale of immovable property	10%, except certain exemptions
Withholding tax rates	
Employment income	10%
Dividends	10%
Interest	10% paid by assessment
Royalties	10%
Fees (technical)	10% paid by assessment
Fees (directors)	10% paid by assessment

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods and services Importation of goods
VAT/GST (standard)	18%
VAT/GST (reduced)	0%, 5%, 10%
VAT/GST (increased)	No
Registration/deregistration threshold	MKD 2 million
VAT group	Yes

E. Other taxes

Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	No
Excise duties	Yes
Other main taxes	Customs duty

KEY FEATURES

Last reviewed: 17 January 2025

A. General information	
Sources of tax law	Tax Law (<i>Skatteloven</i> , SKTL) Tax Payment Law (<i>Skattebetalingsloven</i>) Tax Procedure Law (<i>Ligningsloven</i> , lignl)
Main types of business entities	Public company (<i>allmennaksjeselskap</i> , ASA) limited liability company (private company) (<i>aksjeselskap</i> , AS) General partnership (<i>ansvarlig selskap</i> , ANS) general partnership with pro rata liability (<i>selskap med delt ansvar</i> , DA) Limited partnership (<i>kommandittselskap</i> , KS) Silent partnership and silent partners (<i>indre selskapandstille deltager</i>)
Accounting principles	IAS/IFRS/Norwegian GAAP
Currency	Norwegian krone (NOK)
Foreign exchange control	No
Official websites	Ministry of Finance https://www.regjeringen.no/en/dep/fin/id216/ Tax Authorities http://www.skatteetaten.no/ Parliament https://www.stortinget.no/en/In-English
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is deemed resident for tax purposes in Norway if it is incorporated or has its effective management in Norway. However, if a company is resident in another country under the applicable tax treaty, the company is not deemed resident in Norway.
Tax base	Worldwide Territorial for resident oil companies
Corporate tax rates	22% is the general rate applicable to companies; 25% is applicable to some companies engaged in financial activities; Additional 45% resource rent tax on hydropower; Additional 25% resource rent tax on aquaculture and wind power; and Additional 56% petroleum tax for specific petroleum related activities
Alternative minimum tax	No
Capital gains	Part of business income Participation exemption available
Loss carry-forward	Yes, losses may be carried forward indefinitely

Loss carry-back	No (except when a company liquidates, losses of the year of liquidation may be carried back to the preceding 2 years)
Unilateral double taxation relief	Yes, ordinary tax credit
2. Non-resident companies	
Corporate tax rates	22% is the general rate applicable to companies; 25% is applicable to some companies engaged in financial activities; and Additional 56% petroleum tax for specific petroleum related activities
Capital gains on sale of shares in resident companies	Taxed at ordinary rates (exemption for gains derived from shares in EEA companies)
Capital gains on sale of immovable property	Taxed at ordinary rates only if they arise from assets or shares connected to its business taxable in Norway
Withholding tax rates	
Branch profits	No
Dividends	0%; 25% to beneficial owners residing outside the EEA
Interest	0%; 15% to related companies residing in low-tax jurisdictions
Royalties	0%; 15% to related companies residing in low-tax jurisdictions
Fees (technical)	0%
Fees (management)	0%
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: yes
Group treatment	No, but offset of losses available through group contributions
Incentives	R&D Tonnage tax
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Case-based

C. Direct taxation: Individuals**1. Resident individuals**

Residence	An individual is deemed resident in Norway if they stay in Norway and do not have the intention to stay only temporarily. A stay of at least 6 months is sufficient for the taxpayer to be considered a resident (from the date of arrival) even if the stay is only temporary. The same applies for a stay in Norway for more than 270 days during a thirty six-month period
Taxable income	Worldwide
Income tax rates	22% (combined national and municipal rate) and lower rate of 18.5% in the areas Finnmark and Nord-Troms Additional bracket tax (<i>trinnskatt</i>) from NOK 217,400 between 1.7% and 17.7%
Alternative minimum tax	No
Capital gains	Part of ordinary income
Unilateral double taxation relief	Yes, ordinary tax credit
Social security contributions	7.9% on employment income, benefits in kind and remuneration of directors, members of committees, etc. 5.1% applies to pensions and life annuities, and employment income derived by individuals

2. Non-resident individuals

Income tax rates	22% (combined national and municipal rate) 15% for artistes, athletes, other entertainers
Capital gains on sale of shares in resident companies	No, except if the shareholding is connected to a business carried on in Norway by the shareholder
Capital gains on sale of immovable property	Yes
Withholding tax rates	
Employment income	Deduction made in accordance with the employee's deduction card
Dividends	25%, (15% if tax treaty)
Interest	0%
Royalties	0%
Fees (technical)	0%
Fees (directors)	0%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Importation Self-supply
VAT/GST (standard)	25%
VAT/GST (reduced)	0%, 12%, 15%
VAT/GST (increased)	No
Registration/deregistration threshold	NOK 50,000 over a period of 12 months
VAT group	Yes

E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	Yes (national and municipal)
Net wealth tax (corporate)	No
Real estate taxes	Yes, between 0.1%-0.7%. For properties and holiday homes, the rate cannot exceed 0.4 % of the property tax basis.
Capital duty	No (however, registration fees apply)
Transfer tax	Transfer of rights in immovable property is subject to stamp duty (<i>dokumentavgift</i>) at 2.5%
Stamp duty	No (however, the transfer tax on immovable property is often referred to as the stamp duty)
Excise duties	Yes
Other main taxes	Exit tax

KEY FEATURES

Last reviewed: 1 April 2025

A. General information	
Sources of tax law	Income Tax Law (ITL) issued by way of Decree 28 of 2009 (as amended by way of Royal Decree 9 of 2017)
Main types of business entities	Joint stock company (المساهمة شركة) - Limited liability company (محدودة مسؤولية ذات شركة) (م م ذ) General partnership (company) (تضامن شركة) Limited partnership company (بسيطة توصية شركة) Partnership company limited by shares (توصية شركة بالأسهم)
Accounting principles	IFRS
Currency	Omani Riyal (OMR)
Foreign exchange control	No
Official websites	Government http://www.mof.gov.om Oman Tax Authority (OTA) https://tms.taxoman.gov.om/portal/web/taxportal/home
B. Direct taxation: Companies	
1. Resident companies	
Residence	A business is considered to be resident in Oman if: (1) it is incorporated under Omani company law; or (2) it has its head office or place of effective management in Oman
Tax base	Worldwide
Corporate tax rates	15% (standard rate); 3% (small businesses) 55% (oil sector) 15% Global Minimum Tax (GMT) on in scope MNE Groups as per GloBE Rules Compliance aspects are expected to be detailed in the executive regulations of the GMT Law (yet to be enacted)
Alternative minimum tax	No
Capital gains	Yes, part of business income Gains on listed securities are exempt
Loss carry-forward	Yes, 5 years
Loss carry-back	No
Unilateral double taxation relief	Yes
2. Non-resident companies	
Corporate tax rates	15% (standard rate); 55% (oil sector)
Capital gains on sale of shares in resident companies	Exempt (unless attributed to a PE)
Capital gains on sale of immovable property	Exempt (unless attributed to a PE)

Withholding tax rates	
Branch profits	0%
Dividends	0% Previously, 10% (on dividends distributed by stock companies and investment funds) (suspended for 5 years ending in 2024. Royal directive (unpublished) extending the suspension indefinitely)
Interest	0% Previously, 10% (suspended for 5 years ending in 2024. Royal directive (unpublished) extending the suspension indefinitely)
Royalties	10% (WHT on lease of ships, aircraft and aircraft engine suspended as of 29 December 2022)
Fees (technical)	10%
Fees (management)	10%
3. Specific issues	
Participation relief	Inbound dividends: exempt Outbound dividends: exempt
Group treatment	No
Incentives	Industry Maritime traffic Agriculture Health Education Special Economic Zone Scientific zones
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is tax resident in Oman if they reside and stay therein for a period or periods aggregating at least 183 days during the tax year
Taxable income	Worldwide (business income only)
Income tax rates	15% (standard rate); 3% on small businesses (as defined) 55% (oil sector) Omani Shura council approved a proposal to introduce an individual income tax (no details available yet)
Alternative minimum tax	No
Capital gains	Yes, (individuals carrying on business or profession) Gains on listed securities are exempt

Unilateral double taxation relief	Yes
Social security contributions	7% contribution covering old age, disability, death, work-related illness and injury
2. Non-resident individuals	
Income tax rates	15% (standard rate); 3% on small businesses (as defined) 55% (oil sector) Omani Shura council approved a proposal to introduce an individual income tax (no details available yet)
Capital gains on sale of shares in resident companies	Exempt (unless attributed to a PE)
Capital gains on sale of immovable property	Exempt (unless attributed to a PE)
Withholding tax rates	
Employment income	No
Dividends	0% Previously, 10% (on dividends distributed by stock companies and investment funds) (suspended for 5 years ending in 2024. Royal directive (unpublished) extending the suspension indefinitely)
Interest	0% Previously, 10% (suspended for 5 years ending in 2024. Royal directive (unpublished) extending the suspension indefinitely)
Royalties	10%
Fees (technical)	10% (only where paid for R&D)
Fees (directors)	10%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supplies of goods and services, deemed supplies, importation of goods
VAT/GST (standard)	VAT GCC Agreement signed and VAT Law enacted in 12 October 2020 VAT applicable from 16 April 2021 Standard rate: 5%
VAT/GST (reduced)	No
VAT/GST (increased)	No
Registration/deregistration threshold	Yes; OMR 38,500 Yes; OMR 19,250
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	No
Transfer tax	No
Stamp duty	Yes, on real estate acquisition, 3% of sale value

Excise duties	Yes, Law enacted in 15 June 2019 and executive regulations issued on 20 November 2020 100%: - tobacco and tobacco derivatives products - alcohol - pork products - energy drinks 50%: - carbonated drinks
Other main taxes	No

KEY FEATURES

Last reviewed: 20 January 2025

A. General information	
Sources of tax law	Income Tax Ordinance 2001 Income Tax Rules 2002
Main types of business entities	Limited liability company Partnership Limited liability partnership Trust Sole proprietorship Branch of a foreign entity
Accounting principles	IFRS
Currency	Pakistani rupee (PKR)
Foreign exchange control	Foreign exchange regulations administered by State Bank of Pakistan
Official websites	Federal Board of Revenue http://www.fbr.gov.pk/
B. Direct taxation: Companies	
1. Resident companies	
Residence	An entity is resident in Pakistan if it is incorporated or formed under the laws of Pakistan or its management and control is situated wholly in Pakistan
Tax base	Worldwide
Corporate tax rates	29% standard rate 44% for banking companies (43% for tax year 2026 and 42% for tax year 2027 and onwards) 20% for small companies
Alternative minimum tax	Yes, minimum tax of 1.25% of turnover applies (lower rates apply to specific businesses) Alternative corporate tax of 17% of accounting income applies in addition to minimum tax
Capital gains	Assessed separately For immovable property and specified securities acquired on or after 1 July 2024: 15% but corporate tax rate applies to non-filers (different rates apply for assets acquired before this date) Capital gains from disposal of specified securities acquired before 1 July 2013 are not taxable
Loss carry-forward	Yes, for up to 6 years
Loss carry-back	No
Unilateral double taxation relief	Yes

2. Non-resident companies	
Corporate tax rates	29% standard rate 44% for banking companies (43% for tax year 2026 and 42% for tax year 2027 and onwards) 20% for small companies
Capital gains on sale of shares in resident companies	Assessed separately (disposal of shares through an initial public offering is subject to conditions to be eligible for separate taxation) For securities acquired on or after 1 July 2024: 15% but corporate tax rate applies to non-filers (different rates apply for assets acquired before this date) Capital gains from disposal of specified securities acquired before 1 July 2013 are not taxable
Capital gains on sale of immovable property	Assessed separately For immovable property acquired on or after 1 July 2024: 15% but corporate tax rate applies to non-filers (different rates apply for assets acquired before this date)
Withholding tax rates	
Branch profits	No, but treated as dividends
Dividends	7.5% applies to dividends paid by independent power purchasers, which are a pass through item under an Implementation Agreement, Power Purchase Agreement or Energy Purchase Agreement and are required to be reimbursed by the Central Power Purchasing Agency, and dividends attributable to profits from a bagasse and biomass-based cogeneration power project that qualifies for a tax holiday 25% for dividends paid by a company with no tax, due to exemption of income, carried forward business losses or claimed tax credits 15% for mutual funds, real estate investment trusts and all other dividends 25% for dividends derived from a mutual fund that earns 50% or more of its income from profit on debt 0% for dividends received from a special purpose vehicle by REIT investors (35% for non-REIT investors)
Interest	10% (not final, except for securities invested through Special Rupee Convertible accounts maintained with a Pakistan bank) 25% on sukuk returns from a special purpose vehicle (final) 0% on interest from foreign currency accounts or certificates of investment under the Foreign Currency Accounts Scheme
Royalties	15%
Fees (technical)	15%
Fees (management)	20%

3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	Yes
Incentives	Tax holidays (pioneer industrial undertakings (highly sophisticated technology, high-risk investment, etc.), refineries, power transmission and generation projects) Accelerated depreciation (alternate energy projects) Tax credits (modernization, coal mining projects in Sindh, start-ups and exports of computer software and IT or IT enabled services, green field undertakings engaged in manufacturing or ship building, industrial undertakings for renewable energy and employment generation by manufacturing units) Tax concessions for small and medium-sized businesses, hotel businesses, special technology zones
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is resident in Pakistan for a tax year if he is present in Pakistan for a total of at least 183 days in the tax year or, being a citizen of Pakistan, not present in any other country for more than 182 days during the tax year or not a resident taxpayer of any other country
Taxable income	Worldwide
Income tax rates	Progressive Top rate: 35% (income over PKR 4,100,000) for individuals with salary exceeding 75% of total income Top rate: 45% (income over PKR 5,600,000) for others Surcharge of 10% where taxable income exceeds PKR 10 million
Alternative minimum tax	Yes, minimum tax of 1.25% of turnover applies to individuals with annual turnover of at least PKR 100 million (lower rates apply to persons in specific businesses)

Capital gains	Assessed separately For immovable property and specified securities acquired on or after 1 July 2024: 15% but normal progressive tax rates apply to non-filers, whichever higher (different rates apply for assets acquired before this date) Capital gains from disposal of specified securities acquired before 1 July 2013 are not taxable
Unilateral double taxation relief	Yes
Social security contributions	Depends on provincial law, in the absence of which federal law applies as follows: National social security scheme: 5% (by employers) and 1% (by employees) Worker's welfare fund: 2% of taxable income (by employers only) Worker's participation fund: 5% of annual profits (by employers); up to 10% (by employees - voluntary)
2. Non-resident individuals	
Income tax rates	Progressive Top rate: 35% (income over PKR 4,100,000) for individuals with salary exceeding 75% of total income Top rate: 45% (income over PKR 5,600,000) for others Surcharge of 10% where taxable income exceeds PKR 10 million
Capital gains on sale of shares in resident companies	Assessed separately (disposal of shares through an initial public offering is subject to conditions to be eligible for separate taxation) For securities acquired on or after 1 July 2024: 15% but normal progressive tax rates apply to non-filers, whichever higher (different rates apply for assets acquired before this date) Capital gains from disposal of specified securities acquired before 1 July 2013 are not taxable
Capital gains on sale of immovable property	Assessed separately 15% for immovable property acquired on or after 1 July 2024 (different rates apply for assets acquired before this date) Progressive tax rates apply to non-filers, subject to a minimum of 15%
Withholding tax rates	
Employment income	Average rate of tax applicable to the estimated salary income of the taxpayer (not final)

Dividends	7.5% applies to dividends paid by independent power purchasers, which are a pass through item under an Implementation Agreement, Power Purchase Agreement or Energy Purchase Agreement and are required to be reimbursed by the Central Power Purchasing Agency, and dividends attributable to profits from a bagasse and biomass-based cogeneration power project that qualifies for a tax holiday 25% for dividends paid by a company with no tax, due to exemption of income, carried forward business losses or claimed tax credits 15% for mutual funds, real estate investment trusts and all other dividends 25% for dividends derived from a mutual fund that earns 50% or more of its income from profit on debt 0% for dividends received from a special purpose vehicle by REIT investors (35% for non-REIT investors)
Interest	10% (not final, except for securities invested through Special Rupee Convertible accounts maintained with a Pakistan bank) Returns on sukuk from a special purpose vehicle: 10% if less than PKR 1 million and 12.5% if more than PKR 1 million 0% on interest from foreign currency accounts or certificates of investment under the Foreign Currency Accounts Scheme 0% on profit on debt derived from a rupee account held in a bank in Pakistan by non-resident Pakistanis (including former citizens)
Royalties	15%
Fees (technical)	15%
Fees (directors)	20% (not final)
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Sales tax is chargeable on locally produced and imported goods (services are subject to provincial sales tax; these rates are not indicated below)
VAT/GST (standard)	18%
VAT/GST (reduced)	0% Lower rates apply to specific items and for small retailers, i.e. 5% where the retailer's monthly electricity bill does not exceed PKR 20,000 and 7.5% where the monthly bill exceeds PKR 20,000

VAT/GST (increased)	Higher rates apply to specific items, e.g. 18.5% on iron and steel products, 21% on chemicals, plastic, paper, asbestos, etc, 22% on petroleum products and 25% on supplies to compressed natural gas filling stations by gas distribution companies and large locally manufactured/assembled vehicles or pickups The standard rate of 18% is increased by a 4% further tax in the case of supplies made to unregistered taxable persons or persons who are not active taxpayers. Additional sales tax of 5% is charged on commercial and industrial consumers of electricity and gas with a monthly bill in excess of PKR 15,000 who are not registered or not on the Active Taxpayers List
Registration/deregistration threshold	Importers, manufacturers (not being a cottage industry), wholesalers, dealers and distributors - no threshold Retailers - electricity consumption in previous 12 months exceeds PKR 1.2 million
VAT group	No

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	Zakat
Net wealth tax (corporate)	No
Real estate taxes	Yes, rates vary among provinces
Capital duty	Yes, various rates
Transfer tax	Yes
Stamp duty	Yes, various rates
Excise duties	Yes
Other main taxes	Tax on agricultural income Super tax on persons with income exceeding PKR 150 million Tax on deemed income from immovable property Additional tax on windfall income, profit or gains derived by banks for tax years 2022 and 2023 (currently suspended pending litigation)

KEY FEATURES

Last reviewed: 7 February 2025

A. General information	
Sources of tax law	Tax Code (<i>Código Fiscal</i>)
Main types of business entities	General partnership (<i>sociedad colectiva</i>) Joint-stock company (<i>sociedad anónima</i>) Limited partnership (<i>sociedad en comandita</i>) Cooperatives (<i>cooperativas</i>) Private Interest foundations (<i>fundación de interés privada</i>) Limited liability company (<i>sociedad colectiva de responsabilidad limitada</i>)
Accounting principles	IFRS
Currency	Panamanian balboa (PAB)
Foreign exchange control	No
Official websites	Ministry of Economy and Finance https://www.mef.gob.pa/ Official Gazette http://www.gacetaoficial.gob.pa/ General Directorate of Revenue https://dgi.mef.gob.pa/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is deemed to be resident in Panama if it is incorporated under Panamanian law and its means of administration is located in Panama Foreign incorporated companies may be treated as residents if they are registered in the Panamanian Public Registry and their means of administration is located in Panama
Tax base	Territorial
Corporate tax rates	25% Progressive rates for micro, small and medium sized enterprises: Top rate 22.5% (over PAB 350,000)
Alternative minimum tax	Yes, companies with annual taxable income above PAB 1.5 million must apply the standard tax rate either on the taxable net income or on 4.67% of the total taxable income, whichever result is higher
Capital gains	Progressive Top rate 2.5% (over PAB 80,001), if the sale of the immovable property is part of the ordinary business 4.5% (new business premises) if the sale is part of the ordinary business 10% on gains from the transfer of immovable property (or 3% on the purchase price) if not part of the ordinary business activities 10% on gains from the disposal of shares (or 5% on purchase price)

Loss carry-forward	Yes, for 5 years Annual deduction may not exceed 20% of the losses and may not reduce the taxable income by more than 50% in that year
Loss carry-back	No
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	25%
Capital gains on sale of shares in resident companies	10% on gains from the disposal of shares (or 5% on purchase price)
Capital gains on sale of immovable property	10% on gains from the transfer of immovable property (or 3% on the purchase price) Capital gains that are part of ordinary business activities of the taxpayer are taxed as ordinary income
Withholding tax rates	
Branch profits	10%
Dividends	5% or 10% on nominative shares (depending on income source) 20% on bearer shares
Interest	25% on 50% of gross amount (effective rate: 12.5%) 5% for registered bonds and securities bonds
Royalties	25% on 50% of gross amount (effective rate: 12.5%)
Fees (technical)	25% on 50% of gross amount (effective rate: 12.5%)
Fees (management)	25% on 50% of gross amount (effective rate: 12.5%)
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	Multinational enterprises regime Multinational enterprises providing manufacturing services Free zones Reforestation regime Colon Free Zone Biogasoline and electricity from “biomass” production Construction and operation of wind power plants City of Knowledge Special economic area of Panama Pacifico Tourism activities Colon Free Port Call centres Limited liability entrepreneurial company Plastic recycling activities Financial sustainability of sports federations
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	No

General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Individuals remaining in the Panamanian territory for at least 183 days in a tax year or in the previous year, or who have established their permanent home in the Panamanian territory are considered residents
Taxable income	Territorial
Income tax rates	Progressive Top rate 25% (over PAB 50,000)
Alternative minimum tax	No
Capital gains	Progressive Top rate 2.5% (over PAB 80,000), if the sale of the immovable property is part of the ordinary business 4.5% (new business premises) if the sale is part of the ordinary business 10% on gains from the transfer of immovable property (or 3% on the purchase price) if not part of the ordinary business activities 10% on gains from the disposal of shares (or 5% on purchase price)
Unilateral double taxation relief	No
Social security contributions	Contributions to cover disability, old age and death: 4.25% (employer) and 9.25% (employee) Health and maternity contributions: 8% (employer) and 0.5% (employee) Educational tax 1.50% (employer) and 1.25% (employee)
2. Non-resident individuals	
Income tax rates	Progressive Top rate 25% (over PAB 50,000)
Capital gains on sale of shares in resident companies	10% on gain (or 5% on purchase price)
Capital gains on sale of immovable property	Progressive Top rate 2.5% (over PAB 80,000), if the sale of the immovable property is part of the ordinary business 4.5% (new business premises) if the sale is part of the ordinary business 10% on gains from the transfer of immovable property (or 3% on the purchase price) Capital gains that are part of ordinary business activities of the taxpayer are taxed as ordinary income
Withholding tax rates	
Employment income	Progressive Top rate 25% (over PAB 50,000)
Dividends	5% or 10% on nominative shares 20% on bearer shares

Interest	Ordinary progressive tax rate (top rate 25% over PAB 50,000) on 50% of gross amount (effective tax rate 12.5%) 5% for registered bonds and securities bonds 0% for securities placed through a stock exchange
Royalties	Ordinary progressive tax rate (top rate 25% over PAB 50,000) on 50% of gross amount (effective tax rate 12.5%)
Fees (technical)	Ordinary income progressive tax rate (top rate 25% over PAB 50,000) on 50% of gross amount (effective tax rate 12.5%)
Fees (directors)	Ordinary progressive tax rate (top rate 25% over PAB 50,000) on 50% of gross amount (effective tax rate 12.5%)

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Transfer of ownership of tangible movable property Provision of services Importation of tangible movable property
VAT/GST (standard)	7%
VAT/GST (reduced)	0%
VAT/GST (increased)	10%, 15%
Registration/deregistration threshold	Yes, PAB 3,000 monthly and PAB 36,000 annual
VAT group	No

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	Yes, Business tax on capital (<i>Impuesto de aviso de operación</i>), 2% on capital (the tax cannot be less than PAB 100 and cannot exceed PAB 60,000). 0.5% for companies operating under certain preferential regimes (the tax cannot be less than PAB 100 and cannot exceed PAB 50,000)
Real estate taxes	Progressive Top rate 0.70% for real estate subject to family property or main house benefits (over PAB 700,000); and top rate 1% for real estate used for commercial or industrial purposes, other residences and land (over PAB 500,000)
Capital duty	No
Transfer tax	Yes, 2%
Stamp duty	Yes
Excise duties	Yes, various rates
Other main taxes	Registration Fee (<i>Tasa Única</i>)

KEY FEATURES

Last reviewed: 1 January 2025

A. General information	
Sources of tax law	Income Tax Act 1959
Main types of business entities	Private limited liability company Partnership Sole proprietorship Trust
Accounting principles	Accounting Standards of Papua New Guinea
Currency	Papua New Guinea kina (PGK)
Foreign exchange control	Yes, foreign investments are subject to approval and offshore remittances may be subject to clearance from the Bank of Papua New Guinea
Official websites	Internal Revenue Commission http://www.irc.gov.pg/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in PNG if it is incorporated in PNG. Alternatively, a company is a resident in PNG if it carries on a business in PNG and either (a) its central management and control is in PNG or (b) its voting power is controlled by shareholders who are resident in PNG
Tax base	Worldwide
Corporate tax rates	30% 45% for commercial banks Additional profits tax applies to resource projects
Alternative minimum tax	No
Capital gains	Part of ordinary income if revenue in nature
Loss carry-forward	7 years generally, 20 years for resource sector, unlimited for agriculture and primary production businesses Subject to the 50% continuity of ownership or continuity of business test
Loss carry-back	No
Unilateral double taxation relief	Yes, foreign tax credit
2. Non-resident companies	
Corporate tax rates	48% (different rates for mining, petroleum and gas companies) Presumptive taxation for non-resident insurers and shippers
Capital gains on sale of shares in resident companies	Part of ordinary income if revenue in nature
Capital gains on sale of immovable property	Part of ordinary income if revenue in nature
Withholding tax rates	
Branch profits	No
Dividends	15%

Interest	15% 0% on interest paid to non-resident financial institutions by residents engaged in mining or petroleum operations
Royalties	10% final tax on gross amount or 48% on net profits at the request of the recipient if the payee is an associated person, final tax of 30% Additional 5% on payments of mining, petroleum, timber or fishing royalties
Fees (technical)	15% (not final) on payments to foreign contractors
Fees (management)	17% on fees deductible to the payer

3. Specific issues

Participation relief	Inbound dividends: no (intercompany and foreign dividends are exempt) Outbound dividends: no
Group treatment	No
Incentives	Rural development Mining, petroleum, gas sector Exports Tourism Infrastructure investment Agriculture Research and development
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals

1. Resident individuals

Residence	An individual is a resident in PNG if: - the domicile is in PNG, unless the permanent place of abode is outside PNG; - he is in PNG for more than 183 days in the income year (unless the permanent place of abode is outside PNG and there is no intention to remain in PNG permanently); or - he contributes to a prescribed superannuation fund
Taxable income	Worldwide
Income tax rates	Progressive Top rate 42% (over PGK 250,000) See D. for small business tax where turnover is below PGK 250,000
Alternative minimum tax	No

Capital gains	Part of ordinary income if revenue in nature
Unilateral double taxation relief	Yes, foreign tax credit
Social security contributions	Contributions to pension fund: - employers (with more than 15 employees) 8.4%; - employees 6%
2. Non-resident individuals	
Income tax rates	Progressive Top rate 42% (over PGK 250,000) See D. for small business tax where turnover is below PGK 250,000
Capital gains on sale of shares in resident companies	Part of ordinary income if revenue in nature
Capital gains on sale of immovable property	Part of ordinary income if revenue in nature
Withholding tax rates	
Employment income	Progressive Top rate 42% (over PGK 250,000)
Dividends	15%
Interest	15%
Royalties	10% final tax on gross amount or 48% on net profits at the request of the recipient if the payee is an associated person, final tax of 30%
Fees (technical)	15% (not final) on payments to foreign contractors
Fees (directors)	Dependent on arrangement
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services Importation
VAT/GST (standard)	10%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	PGK 250,000
VAT group	Yes
E. Other taxes	
Inheritance and gift taxes	No (there is a stamp duty on gifts)
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Local tax
Capital duty	No
Transfer tax	No
Stamp duty	Yes

Excise duties	Yes
Other main taxes	Small business tax on sole traders with annual turnover below PGK 250,000: PGK 250 where annual turnover is below PGK 60,000 is subject to tax of PGK 250; PGK 62.50 per quarter and 2% of quarterly turnover in excess of PGK 15,000 where annual turnover is PGK 60,000 or above Additional profits tax on gas and petroleum operations Log export tax Taxes on betting and gaming machines

KEY FEATURES

Last reviewed: 7 February 2025

A. General information	
Sources of tax law	Law 6380/19 (<i>Ley de modernización y simplificación del Sistema Tributario Nacional</i>) Law that establishes the new tax regime (<i>Ley 125/91 que establece el nuevo régimen tributario</i>) Law that reorganizes the tax regime (<i>Ley 2421/04 de reordenamiento administrativo y de adecuación fiscal</i>) Law that amends the individual income tax (<i>Ley 4673 que modifica y amplía disposiciones de la creación del impuesto a la renta del servicio de carácter personal</i>)
Main types of business entities	Joint stock company (<i>sociedad anónima</i> , SA) Limited liability company (<i>sociedad de responsabilidad limitada</i> , SRL)
Accounting principles	IAS
Currency	Guarani (PYG)
Foreign exchange control	No
Official websites	Ministry of Finance http://www.hacienda.gov.py/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Based on incorporation In addition, companies and other legal entities incorporated abroad that establish their domicile in Paraguay are deemed residents from the date of their registration in the relevant public register
Tax base	Worldwide
Corporate tax rates	10%
Alternative minimum tax	No
Capital gains	Yes, part of business income
Loss carry-forward	Yes, for 5 years (the amount of tax loss offset is up to 20% of the net income obtained in the relevant subsequent year)
Loss carry-back	No
Unilateral double taxation relief	Yes, foreign tax credit method
2. Non-resident companies	
Corporate tax rates	15% (applies on 30%, 50% or 100% of Paraguayan-source gross income), or 10% (same general rules applicable to domestic companies) Permanent establishments may elect to be subject to the general rules applicable to domestic companies provided certain conditions are met
Capital gains on sale of shares in resident companies	15% on 30% of the gross amount (effective tax rate of 4.5%) or 15% on gains (whichever is lower)

Capital gains on sale of immovable property	15% on 30% of the gross amount (effective tax rate of 4.5%)
Withholding tax rates	
Branch profits	15%
Dividends	15% on the gross amount
Interest	15% on 30% of the gross amount (effective tax rate of 4.5%) 15% if a related entity granted the loan
Royalties	15% on the gross amount
Fees (technical)	15% on the gross amount
Fees (management)	15% on the gross amount

3. Specific issues

Participation relief	Inbound dividends: exempt Outbound dividends: no
Group treatment	No
Incentives	Processing export companies (<i>maquiladoras</i>) Free zones Automobile industry Small agricultural and industrial companies Promotion of domestic and foreign investment
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	No

C. Direct taxation: Individuals

1. Resident individuals

Residence	An individual is deemed resident in Paraguay if his domicile is located in Paraguay. The domicile is where the habitual abode is or where the person carries out his commercial or civil activities.
Taxable income	Territorial
Income tax rates	Progressive tax Top rate 10% (over PYG 150,000,000)
Alternative minimum tax	No
Capital gains	8%
Unilateral double taxation relief	No
Social security contributions	Yes

2. Non-resident individuals	
Income tax rates	15%
Capital gains on sale of shares in resident companies	15% on 30% of the gross amount (effective tax rate of 4.5%) or 15% on gains
Capital gains on sale of immovable property	15% on 30% of the gross amount (effective tax rate of 4.5%)
Withholding tax rates	
Employment income	15% on 70% of the gross amount (effective tax rate of 10.5%)
Dividends	15% on the gross amount
Interest	15% on 30% of the gross amount (effective tax rate of 4.5%)
Royalties	15% on the gross amount
Fees (technical)	15% on 70% of the gross amount (effective tax rate of 10.5%)
Fees (directors)	15% on 70% of the gross amount (effective tax rate of 10.5%)
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods Supply of services (including digital services) Importation
VAT/GST (standard)	10%
VAT/GST (reduced)	0%, 5%
VAT/GST (increased)	No
Registration/deregistration threshold	No for companies (for individuals, there is an income threshold)
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No, but a business tax applies on the book value of the assets reported in the balance sheet
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	No
Excise duties	Yes
Other main taxes	Customs duties Credit transactions tax

KEY FEATURES

Last reviewed: 15 February 2025

A. General information	
Sources of tax law	Income Tax Law (<i>Ley del Impuesto a la Renta</i>) VAT Law (<i>Ley del Impuesto General a las Ventas e Impuesto Selectivo al Consumo</i>) Tax Code (<i>Código Tributario</i>)
Main types of business entities	Joint-stock companies (<i>sociedades anónimas</i> , SA) General partnerships (<i>sociedades colectivas</i> , SC) Limited liability companies (<i>sociedades comerciales de responsabilidad limitada</i> , SRL) Individual limited liability enterprises (<i>empresas individuales de responsabilidad limitada</i> , EIRL) Joint venture company (<i>asociación en participación</i> , AP) Public-private partnership (<i>asociación público privada</i> , APP)
Accounting principles	IAS/IFRS
Currency	Sol (PEN)
Foreign exchange control	No
Official websites	Congress of the Republic http://www.congreso.gob.pe Ministry of Economy and Finance http://www.mef.gob.pe Tax administration http://www.sunat.gob.pe/ Official Gazette http://elperuano.pe/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Based on incorporation
Tax base	Worldwide
Corporate tax rates	29.5%
Alternative minimum tax	No
Capital gains	Yes, part of business income
Loss carry-forward	Yes, for 4 years counted from the year the company derived the profits; or losses may be offset indefinitely against 50% of the profits obtained in the following years. In view of the COVID-19 pandemic, the loss carry-forward period has been extended to 5 years for losses obtained during 2020
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary tax credit method (including indirect credit)

2. Non-resident companies	
Corporate tax rates	29.5%
Capital gains on sale of shares in resident companies	30%, 5% (shares registered and traded through a centralized exchange mechanism)
Capital gains on sale of immovable property	30%
Withholding tax rates	
Branch profits	5%, on the amount put at the disposal of the non-domiciled company
Dividends	5%
Interest	30% general rate (also applies to loans between associated enterprises) 4.99% if the interest derives from loans between non-related parties (under certain conditions); and on interest paid by Peruvian banks or financial entities on foreign credits, and on interest on bonds and other debentures issued by companies subject to the Financial System Law (banks and financial entities) 0% on interests derived from certain types of loans
Royalties	30%
Fees (technical)	30% general rate 15% for technical assistance fees paid to non-domiciled companies, provided specific requirements are met (e.g. fees exceed the amount of 140 UIT) 0% in certain cases if services are performed completely abroad (e.g. in the case of technical assistance services, if they are not economically used in Peru)
Fees (management)	30%
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	Stabilization agreements Regional incentives (ZEDs, ZOFRATACNA, Jungle region) Mining promotion Construction sector Farming sector Film industry Textile and clothing industry
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes, law to avoid tax evasion and to formalize the economy, and disclosure of ultimate beneficiaries.

C. Direct taxation: Individuals**1. Resident individuals**

Residence	Nationals whose habitual abode is in Peru Foreigners who have resided in Peru for more than 183 days in a 12-month period
Taxable income	Worldwide
Income tax rates	Progressive Top rate 30% (over 45 UIT (value of UIT for 2025: PEN 5,350)) Specific flat rates for investment and business income
Alternative minimum tax	No
Capital gains	Yes, part of second category of income (effective rate of 5%)
Unilateral double taxation relief	Yes, ordinary tax credit method (including indirect credit as from 2019)
Social security contributions	No but contributions to the public or private pension system

2. Non-resident individuals

Income tax rates	30% levied on 80% of gross amount (professional income) 29.5% (business income)
Capital gains on sale of shares in resident companies	30% 5% (shares registered and traded through a centralized exchange mechanism)
Capital gains on sale of immovable property	30%
Withholding tax rates	
Employment income	30%
Dividends	5%
Interest	4.99% (if paid by a taxpayer with third-category income) 30% (loans to related persons or executed through low-tax jurisdictions, non-cooperative jurisdictions or with persons subject to a preferential tax regime)
Royalties	30%
Fees (technical)	30% on 80% of the gross amount
Fees (directors)	30% on the gross amount

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods and services Import of goods and services Performance of construction contracts First sale of real state carried out by its constructor
VAT/GST (standard)	18% (statutory rate of 16% plus 2% municipal sales tax)
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	No; non-residents who provide digital services or from whom intangible goods are acquired via the Internet must register
VAT group	No

E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	Yes (<i>impuesto temporal a los activos netos</i>)
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes, for immovable property (<i>impuesto de alcabala</i>)
Stamp duty	No
Excise duties	Yes
Other main taxes	Financial transaction tax (ITF) Municipal sales tax (IPM) Customs duty

KEY FEATURES

Last reviewed: 5 January 2025

A. General information	
Sources of tax law	National Internal Revenue Code Revenue Regulations issued by the Department of Finance Customs Modernization and Tariff Act
Main types of business entities	Stock company General or limited partnership Sole proprietorship
Accounting principles	IFRS, Philippine Financial Reporting Standards (PFRS), Philippine Accounting Standards (PAS)
Currency	Philippine peso (PHP)
Foreign exchange control	Yes, liberalized foreign exchange rules and regulations
Official websites	Bureau of Internal Revenue http://www.bir.gov.ph/ Department of Finance http://www.dof.gov.ph/ Bureau of Customs http://customs.gov.ph/
B. Direct taxation: Companies	
1. Resident companies	
Residence	The residence of a company in the Philippines is determined by the place of registration
Tax base	Worldwide (except foreign companies)
Corporate tax rates	20% for companies with net income not more than PHP 5 million and assets not more than PHP 100 million, and registered business enterprises under the enhanced deduction regime on income from their registered business activities 25% for other companies
Alternative minimum tax	Minimum corporate income tax: 2% on gross income
Capital gains	Part of business income, except for capital gains from the sale of shares in a domestic corporation and from the sale of certain real property which are subject to specific regimes
Loss carry-forward	Yes, for 3 consecutive tax years COVID-19: Losses in 2020 and 2021 can be carried forward for 5 consecutive years
Loss carry-back	No
Unilateral double taxation relief	Yes

2. Non-resident companies	
Corporate tax rates	25%
Capital gains on sale of shares in resident companies	Sale of unlisted shares in domestic companies is subject to final capital gains tax of 15% Sale of listed shares through the local stock exchange is exempt from final capital gains tax but subject to stock transaction tax
Capital gains on sale of immovable property	Sale of land or buildings classified as capital assets and real property not used in business are subject to final withholding tax of 6% on the higher of selling price/fair market value
Withholding tax rates	
Branch profits	15%
Dividends	25% (15% if the non-resident company's domicile country allows a deemed-paid tax credit of at least 10% or exempts the dividends)
Interest	25% (20% for interest on foreign loans)
Royalties	25%
Fees (technical)	25%
Fees (management)	25%
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	Income tax holiday/enhanced deductions for registered business enterprises Preferential tax rate for foreign currency deposit units
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	Interest deduction restriction in related party transactions
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	All citizens are considered resident unless they fulfil the criteria for non-residents. A foreigner is considered a resident based on his intentions with regard to the length and nature of his stay
Taxable income	Worldwide (except resident aliens)

Income tax rates	Progressive Top rate 35% (annual income over PHP 8 million) Flat tax of 8% for self-employed individuals and/or professionals on gross sales/ receipts and other non-operating income in lieu of progressive tax rates and percentage tax (provided certain requirements are met)
Alternative minimum tax	No
Capital gains	Part of ordinary income, except for capital gains from the sale of shares in a domestic company and from the sale of certain real property which are subject to specific regimes
Unilateral double taxation relief	Yes
Social security contributions	Social security Medical and health Home development mutual fund
2. Non-resident individuals	
Income tax rates	Progressive Top rate 35% (annual income over PHP 8 million) 25% (final tax) on gross income for non-resident alien not engaged in trade and business in the Philippines
Capital gains on sale of shares in resident companies	Sale of shares not traded in the local stock exchange final capital gains tax 15% Sale of listed shares through the local stock exchange is exempt from income tax but subject to stock transaction tax
Capital gains on sale of immovable property	Sale of real property is subject to final withholding tax of 6% on the higher of selling price/fair market value
Withholding tax rates	
Employment income	25% final withholding tax applies to non-resident aliens not engaged in trade or business in the Philippines Regular wage withholding applies to other aliens
Dividends	20% (25% if not engaged in trade and business in the Philippines)
Interest	2% - 20% (25% if not engaged in trade and business in the Philippines)
Royalties	20% (10% for royalties from books, literary works, and musical compositions) (if engaged in trade and business in the Philippines) 25% (if not engaged in trade and business in the Philippines)
Fees (technical)	5%/10% (25% if not engaged in trade and business in the Philippines) technical fees may be classified as royalty
Fees (directors)	5%/10% (25% if not engaged in trade and business in the Philippines)

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Sale, barter, exchange or lease of goods or properties Supply of services, including digital services Importation
VAT/GST (standard)	12%
VAT/GST (reduced)	0% 5% (creditable withholding on sales to government entities)
VAT/GST (increased)	No
Registration/deregistration threshold	PHP 3 million
VAT group	No

E. Other taxes

Inheritance and gift taxes	Estate tax: 6% Gift tax: 6% on gifts in excess of PHP 250,000
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes, for stock transfers, 6/10 of 1% of the total consideration or fair market value (whichever is higher)
Stamp duty	Yes (depending on the nature of documents and transacted value)
Excise duties	Yes
Other main taxes	Stock transaction tax Local business tax Customs duty Percentage tax Cosmetic surgery tax Sweetened beverage tax Fringe benefit tax

KEY FEATURES

Last reviewed: 25 February 2025

A. General information	
Sources of tax law	Tax Code (<i>Ordynacja Podatkowa</i>) Corporate Income Tax Law (<i>Ustawa o podatku dochodowym od osób prawnych</i>) Individual Income Tax Law (<i>Ustawa o podatku dochodowym od osób fizycznych</i>) VAT Law (<i>Ustawa o podatku od towarów i usług</i>)
Main types of business entities	Joint-stock company (<i>spółka akcyjna, S.A.</i>) Limited liability company (<i>spółka z ograniczoną odpowiedzialnością, sp. z o.o.</i>) Simple joint-stock company (<i>prosta spółka handlowa, PSA</i>) Limited joint-stock partnership (<i>spółka komandytowo-akcyjna, S.K.A.</i>) Limited partnership (<i>spółka komandytowa, sp.k.</i>) General partnership (<i>spółka jawna, sp. j.</i>)
Accounting principles	IAS/IFRS/Polish GAAP
Currency	Polish zloty (PLN)
Foreign exchange control	No
Official websites	Chancellery of the Prime Minister http://www.premier.gov.pl/ Ministry of Finance http://www.mf.gov.pl/ Lower House of Parliament http://www.sejm.gov.pl/
B. Direct taxation: Companies	
1. Resident companies	
Residence	An entity is resident in Poland if it has its legal seat or place of effective management in Poland
Tax base	Worldwide
Corporate tax rates	19% (9% for small businesses and start-ups) For taxpayers of distribution tax: 10% for small taxpayers (annual turnover lower than PLN 2 million) and start-ups; and 20% for other taxpayers From 1 January 2025, the Minimum Taxation Directive applies, which imposes a 15% minimum tax on MNE groups and large-scale domestic groups with an annual revenue of at least EUR 750 million in at least 2 of the preceding 4 fiscal years. The qualified groups may opt to apply the Directive retroactively from 1 January 2024.
Alternative minimum tax	Yes, 1 January 2024 10% tax applicable to specified taxable base (alternatively 3% tax applicable to total revenues) if taxpayer books loss or profitability lower than 2%
Capital gains	Part of ordinary business income (participation exemption available except real estate company)

Loss carry-forward	Yes, for 5 years but maximum 50% per year. Immediate set off of losses in a year up to PLN 5 million
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary tax credit
2. Non-resident companies	
Corporate tax rates	19% (9% for small taxpayers and start-ups) Optional 20% distribution tax (10% for small taxpayers with annual turnover lower than PLN 2 million)
Capital gains on sale of shares in resident companies	Taxed as ordinary business income Participation exemption available (except real estate company)
Capital gains on sale of immovable property	Part of business income
Withholding tax rates	
Branch profits	0%
Dividends	19% (mandatory for payments exceeding PLN 2 million) 0% for qualifying EEA/Swiss companies (EU Parent-Subsidiary Directive) 0% for EEA investment or pension funds
Interest	20% (mandatory for payments exceeding PLN 2 million) 0% for associated EEA/Swiss companies (EU Interest and Royalties Directive) 0% for EEA investment or pension funds
Royalties	20% (mandatory for payments exceeding PLN 2 million) 0% for associated EEA/Swiss companies (EU Interest and Royalties Directive)
Fees (technical)	20% (mandatory for payments exceeding PLN 2 million)
Fees (management)	20%
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: yes
Group treatment	Yes
Incentives	R&D Special economic zones Accelerated depreciation Tonnage tax Investment deductions Patent box regime Distribution tax regime
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals**1. Resident individuals**

Residence	Residence is based on personal or economic circumstances, or presence in Poland for a period of more than 183 days in a tax year
Taxable income	Worldwide
Income tax rates	Progressive on income above tax-free allowance of PLN 30,000 Top rate 32% (over PLN 120,000) Flat rate 19% for business income (optional) Solidarity tax 4% (over PLN 1 million)
Alternative minimum tax	No
Capital gains	Part of business income 19% on gains on sale of shares
Unilateral double taxation relief	Yes, ordinary tax credit
Social security contributions	Old-age pension 9.76% Disability insurance 1.50% Sickness and maternity insurance 2.45%

2. Non-resident individuals

Income tax rates	Progressive on income above tax-free allowance of PLN 30,000 Top rate 32% (over PLN 120,000) Flat rate of 19% for business income (optional) Solidarity tax of 4% (over PLN 1 million)
Capital gains on sale of shares in resident companies	19%
Capital gains on sale of immovable property	19%
Withholding tax rates	
Employment income	General wage withholding applies
Dividends	19%
Interest	20%
Royalties	20%
Fees (technical)	20%
Fees (directors)	20%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Self-supply Importation Intra-Community acquisitions
VAT/GST (standard)	23%
VAT/GST (reduced)	0%, 4%, 5%, 7%, 8%
VAT/GST (increased)	No
Registration/deregistration threshold	PLN 200,000
VAT group	Yes

E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	No but solidarity tax
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	Yes
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Mineral extraction tax Gambling tax Customs duty Retail sales tax Tax on commercial properties Exit tax

KEY FEATURES

Last reviewed: 17 January 2025

A. General information	
Sources of tax law	General Tax Law (<i>Lei Geral Tributária</i>) Personal Income Tax Code (<i>Código do Imposto sobre o Rendimento das Pessoas Singulares</i>) Corporate Income Tax Code (<i>Código do Imposto sobre o Rendimento das Pessoas Coletivas</i>) VAT Code (<i>Código do Imposto sobre o Valor Acrescentado</i>) Stamp Duty Code (<i>Código do Imposto do Selo</i>) Municipal Property Tax Code (<i>Código do Imposto Municipal sobre Imóveis</i>) Municipal Property Transfer Tax Code (<i>Código do Imposto Municipal sobre as Transmissões Onerosas de Imóveis</i>)
Main types of business entities	Public limited companies (<i>Sociedade Anónima</i>) Limited liability companies (<i>Sociedade por Quotas</i>)
Accounting principles	International Accounting Standards Portuguese GAAPS
Currency	Euro (EUR)
Foreign exchange control	No
Official websites	Tax Authorities http://www.portaldasfinancas.gov.pt/at/html/index.html Ministry of Finance http://www.portugal.gov.pt/pt/ministerios/mf.aspx Budget https://www.gov.pt/entidades/direcao-geral-do-orcamento
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Portugal if its legal seat or place of effective management is in Portugal
Tax base	Worldwide
Corporate tax rates	20% (mainland Portugal); 14.7% (Madeira); 14.7% (Azores) 16% and 12.5% (start-ups) (mainland Portugal); 11.9% (8.75% for start-ups) (Madeira) and 8.75% (Azores) - up to taxable amount of EUR 50,000 for small and medium-sized enterprises National (3%, 5% or 9%) and municipal (up to 1.5%) surtaxes may apply From 31 December 2023, the Minimum Taxation Directive applies which imposes a 15% minimum tax on MNE groups or large-scale domestic groups with an annual revenue of at least EUR 750 million in at least 2 of the preceding 4 fiscal years.
Alternative minimum tax	No

Capital gains	Yes, part of business income 50% of gains taxable under a partial rollover relief scheme Participation exemption may apply
Loss carry-forward	unlimited (with restrictions)
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary foreign tax credit
2. Non-resident companies	
Corporate tax rates	Income obtained through a PE: 20% National (3%, 5% or 9%) and municipal (up to 1.5%) surtaxes may apply Income without a PE: 25%
Capital gains on sale of shares in resident companies	Exempt generally 25% for holdings of more than 25% (except if non-resident company is resident in an EU Member State, EEA country or treaty state exchanging information) or recipient is resident in listed tax haven or shares in Portuguese resident real estate company
Capital gains on sale of immovable property	25%
Withholding tax rates	
Branch profits	No
Dividends	25% 35% if paid to accounts held on behalf of non-identified third parties 35% if recipient is resident in a blacklisted jurisdiction and has no PE in Portugal 0% for qualifying EU/EEA/Swiss companies (EU Parent-Subsidiary Directive)
Interest	25% 35% if paid to accounts held on behalf of non-identified third parties 35% if recipient is resident in a black-listed jurisdiction and has no PE in Portugal 0% for associated EU companies (EU Interest and Royalties Directive) 0% for government debt securities and private securities integrated in a recognized centralized system
Royalties	25% 35% if recipient is resident in a blacklisted jurisdiction and has no PE in Portugal 0% for associated EU companies (EU Interest and Royalties Directive)
Fees (technical)	25%
Fees (management)	21.5%
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: yes
Group treatment	Yes

Incentives	Contractual tax incentives R&D investment tax credit Corporate reorganizations Job creation incentives Urban property rehabilitation regime Extraordinary tax credit for qualifying investments Tax regime to support investments Tax incentive for salary increases Tax incentive for capitalization Extraordinary tax regime to support expenses with electricity and natural gas Extraordinary tax regime to support expenses with agricultural production Tax incentive for freight vehicles fleet renewal Regional incentives (Azores and Madeira) Patent box and simplified regimes
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes, e.g. participation exemption regime will not apply whenever there is a hybrid loan mismatch in place
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Individuals who have spent more than 183 days, consecutive or not, in any given 12-month period in Portuguese territory Individuals who have remained in Portugal for a lesser period but keep a residential accommodation in Portugal in any given 12-month period which suggests intention to maintain and occupy it as a habitual residence Individuals who, on December 31, are crew members of vessels or aircraft, provided that they are in the service of entities with residence, head office or (place of) effective management in Portuguese territory Individuals who are abroad performing public duties on behalf of the Portuguese State Individuals of Portuguese nationality that have changed their tax residence to a territory or region subject to a more privileged tax system, except if due to justifiable reasons
Taxable income	Employment income Business and professional Income Investment income Real estate Income Capital gains Pension income

Income tax rates	Progressive Top rate 48% (over EUR 83,696) 60% (unjustified wealth increase of more than EUR 100,000) Solidarity tax of 2.5% and 5% on income exceeding EUR 80,000 and EUR 250,000, respectively
Alternative minimum tax	No
Capital gains	Generally subject to income tax rates 50% of net gains from sale of immovable property subject to progressive rates 28% on gains from the sale of shares (progressive rates if held less than 365 days and taxable income of EUR 80,000) Exemption for gains from the sale of permanent residence (under conditions)
Unilateral double taxation relief	Yes, ordinary foreign tax credit
Social security contributions	Yes (23.75% for employer and 11% for employee) Self-employed individuals 29.6% (34.75% in case of individual businessmen)
2. Non-resident individuals	
Income tax rates	Taxed as residents on Portuguese-source income depending on the category Employment, business and professional income: 25%
Capital gains on sale of shares in resident companies	Exempt, unless more than 50% of the value of such shares or rights (at any given moment in the prior 365 days) is related to Portuguese immovable property
Capital gains on sale of immovable property	Progressive up to 48% (over EUR 83,696)
Withholding tax rates	
Employment income	Progressive (depending on personal and family situation, up to 47.17%)
Dividends	28% 35% if paid to accounts held on behalf of non-identified third parties 35% if recipient is resident in a blacklisted jurisdiction and has no PE in Portugal
Interest	28% 35% if paid to accounts held on behalf of non-identified third parties 35% if recipient is resident in a blacklisted jurisdiction and has no PE in Portugal Exemption for government debt securities and private securities (under conditions)
Royalties	25% 35% if paid to accounts held on behalf of non-identified third parties 35% if recipient is resident in a blacklisted jurisdiction and has no PE in Portugal
Fees (technical)	25%
Fees (directors)	25%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods, services, intra-Community acquisitions and imports for consideration within the Portuguese territory
VAT/GST (standard)	23% (16% in the Azores and 22% in Madeira)
VAT/GST (reduced)	13%, 6% (9% and 4% in the Azores; 12% and 5% in Madeira), 0%
VAT/GST (increased)	No
Registration/deregistration threshold	Yes, EUR 15,000
VAT group	No

E. Other taxes

Inheritance and gift taxes	No, however a stamp duty of 10% on inheritance and gifts is applied
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Municipal rates, Vehicles Tax, Regulatory Taxes

KEY FEATURES

Last reviewed: 31 January 2025

A. General information	
Sources of tax law	Internal Revenue Code of Puerto Rico (<i>Código de Rentas Internas de Puerto Rico</i>)
Main types of business entities	Limited liability company (<i>compania limitada</i>) Joint-stock company (<i>sociedad anonima</i>) Private corporation (<i>corporacion privada</i>) General partnership (<i>sociedad general</i>) Limited partnership (<i>sociedad limitada</i>)
Accounting principles	US GAAP
Currency	United States dollar (USD)
Foreign exchange control	No
Official websites	Department of State http://www.estado.pr.gov/ Department of Labor http://www.trabajo.pr.gov/ Puerto Rico Industrial Development Company http://www.pridco.com/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Residence is not statutorily determined by an objective test. It is determined on the basis of the “trade or business” concept: an analysis of facts and circumstances looking for continuity of taxable presence in Puerto Rico
Tax base	Worldwide
Corporate tax rates	18.5% plus an additional 5%-19% on “surtax net income” (i.e. all but the first USD 25,000 of normal taxable net income) variable surtax rate on resident companies’ net taxable income in excess of USD 75,000
Alternative minimum tax	Yes, in general terms, it is the greater of \$500 or 18.5% (23% if volume is 3MM or more) of the alternative minimum taxable income; For companies with gross receipts of USD 10 million or more, the AMT is 23% for taxable years commencing after 31 December 2019
Capital gains	preferential rate of 20%
Loss carry-forward	NOL: for 10 years, limited to 90% of net taxable income (with certain adjustments)/70% of AMT income capital losses: for 7 years, limited to 80% of capital gains
Loss carry-back	No
Unilateral double taxation relief	Yes, foreign tax credit

2. Non-resident companies

Corporate tax rates	18.5% plus an additional 5%-19% on “surtax net income” (i.e. all but the first USD 25,000 of normal taxable net income) 50% surtax for excess undistributed earnings
Capital gains on sale of shares in resident companies	20%
Capital gains on sale of immovable property	20% or regular income tax rates if election is made to treat income as connected to trade or business in Puerto Rico
Withholding tax rates	
Branch profits	10%
Dividends	10% or 7% (under certain conditions)
Interest	29%
Royalties	29%
Fees (technical)	6%-10%-20%
Fees (management)	6%-10%-20%

3. Specific issues

Participation relief	Dividends-received deduction (DRD) for dividends received by corporations engaged in trade or business in Puerto Rico from Puerto Rico corporations
Group treatment	No consolidated tax treatment
Incentives	Pioneer industries Regional incentives R&D Employment creation Manufacturing Tourist industry
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No, but Puerto Rico courts follow US policy on that matter
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No

C. Direct taxation: Individuals**1. Resident individuals**

Residence	Residence is based on the establishment of domicile. Residence is presumed if physical presence of 183 days is attained, but this can be rebutted
Taxable income	Worldwide
Income tax rates	Progressive Top rate 33% (over USD 61,500)

Alternative minimum tax	
Capital gains	15% for long-term gains regular income tax rates for short-term gains
Unilateral double taxation relief	Yes, foreign tax credit
Social security contributions	Yes, part of the US social security system
2. Non-resident individuals	
Income tax rates	Progressive Top rate 33% (over USD 61,500) plus additional 5% on taxable income over USD 500,000 (subject to limitation)
Capital gains on sale of shares in resident companies	25% (15% if delivered by US citizens) if deemed Puerto Rico source
Capital gains on sale of immovable property	25% (15% if delivered by US citizens)
Withholding tax rates	
Employment income	29% (20% if derived by US citizens)
Dividends	7%, 10% or 15%
Interest	29% if from related parties (0% if derived by US citizens) 0% on interest paid on deposits by banking institutions in Puerto Rico to persons not engaged in business in Puerto Rico
Royalties	29% (20% if derived by US citizens)
Fees (technical)	29% (20% if derived by US citizens) 0% if services rendered outside of Puerto Rico
Fees (directors)	29% (20% if derived by US citizens) 0% if services rendered outside of Puerto Rico
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Sales and Use Tax (SUT) is levied on the sale and use of tangible personal property, taxable services, and admission rights in Puerto Rico
VAT/GST (standard)	SUT standard rate: 10.5% at state level, plus additional 1% at municipal level
VAT/GST (reduced)	4% for designated professional services and business to business (B2B) services 7% on prepared food sold by restaurants.
VAT/GST (increased)	N/A
Registration/deregistration threshold	Registration is required for any merchant with sufficient nexus, which may be established by, inter alia, transactions in Puerto Rico, soliciting sales, and owning or operating business facilities or property in Puerto Rico
VAT group	N/A
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No

Real estate taxes	Yes, 5.80% to 10.33% for personal property used in the course of business; Applicable tax rates for real property range from 8.03% to 12.33% depending on the municipality Exemption for intangible property
Capital duty	No
Transfer tax	No
Stamp duty	No (but recordation fees are imposed)
Excise duties	Yes, variable rate on petroleum, sugar, cement, plastic, alcohol, tobacco products, vehicles, etc
Other main taxes	Volume of business tax: a municipal tax of 0.5% of gross sales

KEY FEATURES

Last reviewed: 1 April 2025

A. General information	
Sources of tax law	Income Tax Law issued by way of Law 24 of 2018
Main types of business entities	Joint stock company (المساهمة شركة) - Limited liability company (محدودة مسؤولية ذات شركة) (م م ذ) General partnership (company) (تضامن شركة) (بسيطة توصية شركة) Partnership company limited by shares (توصية شركة بالأسهم)
Accounting principles	IFRS
Currency	Qatari riyal (QAR)
Foreign exchange control	No
Official websites	Government http://www.mof.gov.qa Tax PortalDhareeba https://www.nas.gov.qa/idp/public/authn/password
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Qatar if it is incorporated in Qatar; or has its place of effective management in Qatar
Tax base	Worldwide
Corporate tax rates	10% Qatar plans to introduce a Domestic Minimum Top-Up Tax (DMTT) and an income inclusion rule (IIR)
Alternative minimum tax	15% - (Provision on domestic minimum tax enacted, but not yet effective).
Capital gains	Yes, part of business income Capital gains on listed shares and public securities (treasury bonds, sukuk, etc.) and capital gains on revaluated assets used as in-kind contribution to the capital of a resident shareholding companies are exempt from tax
Loss carry-forward	Yes
Loss carry-back	No
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	10%
Capital gains on sale of shares in resident companies	Yes Capital gains on listed shares and public securities (treasury bonds, sukuk, etc.) and capital gains on revaluated assets used as in-kind contribution to the capital of a resident shareholding companies are exempt from tax
Capital gains on sale of immovable property	Taxed as ordinary income

Withholding tax rates	
Branch profits	No
Dividends	No (provided that profits have been subject to corporate tax)
Interest	5% (with exceptions)
Royalties	5%
Fees (technical)	5%
Fees (management)	5%
3. Specific issues	
Participation relief	Inbound dividends: exempt Outbound dividends: exempt
Group treatment	No
Incentives	Investment in certain zones Incentives for certain financial operations Qatar Financial Centre regime
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is resident in Qatar if he has a permanent home in Qatar, has stayed in Qatar for more than 183 days in any 12-month period, or is a Qatari national
Taxable income	Worldwide (business income only)
Income tax rates	10% for business income No tax is levied on employment income
Alternative minimum tax	No
Capital gains	Part of business income
Unilateral double taxation relief	No
Social security contributions	5% contribution to pension scheme (applicable to Qatari employees only)
2. Non-resident individuals	
Income tax rates	10%
Capital gains on sale of shares in resident companies	Yes Capital gains on listed shares are exempt from tax.
Capital gains on sale of immovable property	Taxed as ordinary income

Withholding tax rates	
Employment income	No
Dividends	No
Interest	5% (with exceptions)
Royalties	5%
Fees (technical)	5%
Fees (directors)	No
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	No
VAT/GST (standard)	No (VAT GCC Agreement signed. VAT expected in 2025. Standard rate: 5%)
VAT/GST (reduced)	No
VAT/GST (increased)	No
Registration/deregistration threshold	No (VAT GCC Agreement signed. VAT expected in 2024. Mandatory registration: USD 100,000. Voluntary registration: USD 50,000)
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	No
Transfer tax	No
Stamp duty	No
Excise duties	Yes (e.g. tobacco and alcohol: 100% and sweetened soft drinks: 50%)
Other main taxes	No

KEY FEATURES

Last reviewed: 3 February 2025

A. General information	
Sources of tax law	Revised Tax Code and Methodological Norms for the application of the Tax Code (<i>Codul Fiscal cu normele metodologice de aplicare</i>), effective from 2016 Revised Fiscal Procedures Code and Methodological Norms for the application of the Fiscal Procedures Code (<i>Codul de Procedura Fiscala cu normele metodologice de aplicare</i>), effective from 2016
Main types of business entities	Joint-stock company (<i>Societate pe actiuni</i> , SA) Limited liability company (<i>Societate cu raspundere limitata</i> , SRL) General partnership (<i>Societate in nume colectiv</i> , SNC) Limited partnership (<i>Societate in comandita simpla</i> , SCS) Partnership limited by shares (<i>Societate in comandita pe actiuni</i> , SCA)
Accounting principles	IFRS/Romanian GAAP
Currency	Romanian new leu (RON)
Foreign exchange control	No
Official websites	Ministry of Public Finance https://mfinante.gov.ro/ro/web/site National Agency for Fiscal Administration https://www.anaf.ro/anaf/internet/ANAF/acasa/!ut/p/a1/04_Sj9CPykssy0xPLMnMz0vMAfGjzOI9DD3MPIwsjLwsHF2dDBydLfxCLZyBAu7GQAWRQAUGOICjASH94fpRJS4uxhDFeCwxks_Kj0nPwns3EjHvCRji3T9qKLUtNSi1CK90iKgcEZJSUGxlaqBqkF5ebleYL5iml5RvqoBNvUZ-cUL-hFlyvQLciMMskxzynwcFRUBQA Government http://gov.ro/en National Bank of Romania http://www.bnro.ro/National-Bank-of-Romania-1144.aspx
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Romania if (i) it is incorporated under the Romanian law; (ii) it has its place of effective management in Romania; or (iii) it has its registered office in Romania and is incorporated under EU law, e.g. European Companies (SEs) and European Cooperative Societies (SCEs)
Tax base	Worldwide
Corporate tax rates	16%
Alternative minimum tax	Micro-enterprise tax regime applicable under certain conditions Minimum turnover tax for large companies (IMCA) with effect from 1 January 2024

Capital gains	Included in ordinary income subject to general income tax; Exemption applies under certain conditions
Loss carry-forward	Yes, 5 years, within the limit of 70% of the total amount
Loss carry-back	No
Unilateral double taxation relief	No unilateral relief in a non-treaty situation
2. Non-resident companies	
Corporate tax rates	16%
Capital gains on sale of shares in resident companies	16% 0% on certain bonds and securities
Capital gains on sale of immovable property	16%
Withholding tax rates	
Branch profits	0%
Dividends	10% (on dividends distributed after 1 January 2025) 0% for qualifying EEA/Swiss companies (EU Parent-Subsidiary Directive)
Interest	16% 0% on certain bonds 0% for associated EU/Swiss companies (EU Interest and Royalties Directive) 50% if no agreement providing for exchange of information
Royalties	16% 0% for associated EU/Swiss companies (EU Interest and Royalties Directive) 50% if no agreement providing for exchange of information
Fees (technical)	16% 50% if no agreement providing for exchange of information
Fees (management)	16% 50% if no agreement providing for exchange of information
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: yes
Group treatment	Yes, with effect from 1 January 2021
Incentives	Accelerated depreciation R&D activities Free zones Investment in IT & technological equipment Incentives in the IT, construction, agricultural and food industry Tax amnesty
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes

Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals

1. Resident individuals

Residence	An individual is resident in Romania if at least one of the following conditions is met: (i) he is domiciled in Romania; (ii) his centre of vital interests is located in Romania; (iii) he has been physically present in Romania for more than 183 days in any 12-month period; or (iv) he is a Romanian citizen working abroad as a civil servant or as an employee of the state of Romania Foreign nationals who meet residence criterion (ii) above become subject to tax in Romania on the worldwide income as from the date when they declare that the centre of vital interests is in Romania. Foreign nationals who meet residence criterion (iii) above become subject to tax in Romania on their worldwide income as from the first day of arrival in Romania
Taxable income	Worldwide
Income tax rates	10% flat rate
Alternative minimum tax	No
Capital gains	10% 1% on gains from the transfer of securities and derivatives held for more than 365 days, and 3% for securities and derivatives held for less than 365 days 0% on government and municipal bonds 1% transfer tax on income from the sale of immovable property owned for a period exceeding 3 years 3% transfer tax on income from the sale of immovable property owned for a period of less than 3 years
Unilateral double taxation relief	No unilateral relief in a non-treaty situation
Social security contributions	Social security contribution: 25% Health insurance contribution: 10%

2. Non-resident individuals

Income tax rates	10% flat rate
Capital gains on sale of shares in resident companies	10% 0% on gains from the sale of government and municipal bonds; 1% on gains from the transfer of securities and derivatives held for more than 365 days, and 3% for securities and derivatives held for less than 365 days
Capital gains on sale of immovable property	3% transfer tax on income from the sale of immovable property owned for a period of less than 3 years 1% transfer tax on income from the sale of immovable property owned for a period exceeding 3 years

Withholding tax rates	
Employment income	General wage withholding applies
Dividends	10% (on dividends distributed after 1 January 2025)
Interest	10% on interest income derived by non-resident individuals from another Member State or from a state with which Romania has concluded a double tax treaty. 16% 0% on certain bonds 50% if no agreement providing for exchange of information
Royalties	10% on royalties derived from Romania by non-resident individuals from another Member State or from a state with which Romania has concluded a double tax treaty. 16% 50% if no agreement providing for exchange of information
Fees (technical)	10% on income derived from Romania by non-resident individuals from another Member State or from a state with which Romania has concluded a double tax treaty. 16% 50% if no agreement providing for exchange of information
Fees (directors)	General wage withholding applies

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Importation Intra-Community acquisitions
VAT/GST (standard)	19%
VAT/GST (reduced)	0%, 5%, 9%
VAT/GST (increased)	No
Registration/deregistration threshold	EUR 88,500 (RON 300,000)
VAT group	Yes

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	A special tax on high-value immovable and movable assets is paid by individuals from 1 January 2024
Net wealth tax (corporate)	No
Real estate taxes	Local tax on buildings Local tax on land Tax on special constructions (other than buildings subject to local taxes)
Capital duty	No
Transfer tax	Transfer tax upon the disposal of immovable property by individuals
Stamp duty	No

Excise duties	Harmonized excise duties are imposed on alcoholic beverages and other alcoholic products, tobacco products, energy and electricity Non-harmonized excise duties on non-alcoholic sweetened beverages applicable with effect from 1 January 2024
Other main taxes	Supplementary turnover tax for credit institutions applicable with effect from 1 January 2024 Supplementary turnover tax for oil and gas companies (ICAS), applicable in 2024 and 2025 Income of individuals from unidentified sources, as established by the tax authorities, is subject to tax at the rate of 70% with effect from 1 January 2024

KEY FEATURES

Last reviewed: 6 February 2025

A. General information	
Sources of tax law	Law no. 049/2023 of 05 September 2023 (on VAT) LAW no. 048/2023 of 05 September 2023 (on decentralized taxes) Law no. 020/2023 OF 31/03/2023 on tax procedures Law No. 25/2019 of 13 September 2019 on Excise Duty Law No. 006/2021 of 5 February 2021 on Investment Promotion and Facilitation Law No. 027/2022 of 20 October 2022, establishing taxes on income as amended by Law No. 051/2023 of 5 September 2023 Law No. 050/2023 of 5 September 2023, establishing the excise duty (repealing Law No. 25/2019 of 13 September 2019)
Main types of business entities	Partnerships Public companies Private companies
Accounting principles	National Accounting Plan International Financial Reporting Standard
Currency	Rwandan franc (RWF)
Foreign exchange control	No
Official websites	Ministry of Justice https://www.minijust.gov.rw/official-gazette Rwanda Revenue Authority http://www.rra.gov.rw/ Ministry of Finance and Economic Planning https://www.minecofin.gov.rw/ Rwanda Development Board https://rdb.rw/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident of Rwanda if: - it is established according to Rwandan law; or - its place of effective management is in Rwanda at any time during the year of assessment;
Tax base	Worldwide
Corporate tax rates	Standard: 28% Small businesses: 3% lump-sum tax on turnover Micro-enterprises: progressive amounts based on annual turnover bracket
Alternative minimum tax	No

Capital gains	Generally, part of business income 5% applies to capital gains derived on the sale or transfer of shares Exemptions apply to: - capital gains accruing to a registered investor; - capital gains realized from the sale or transfer of shares on the capital market; and - capital gains realized upon a restructuring of business entities.
Loss carry-forward	Yes, up to 5 years (exceptions apply)
Loss carry-back	Yes, for construction companies and on long-term contracts
Unilateral double taxation relief	Yes, ordinary tax credit method
2. Non-resident companies	
Corporate tax rates	28%
Capital gains on sale of shares in resident companies	5%; exemptions apply
Capital gains on sale of immovable property	Part of business income (exemptions apply)
Withholding tax rates	
Branch profits	15%
Dividends	15% generally (exemptions apply) 5% for listed shares where the recipient is resident in Rwanda or the East African Community
Interest	15% generally (exemptions apply) 5% for listed debt securities where the recipient is resident in Rwanda or the East African Community or if the interest is derived from treasury bonds (with a maturity of 3 years and above)
Royalties	15%
Fees (technical)	15%
Fees (management)	15%
3. Specific issues	
Participation relief	No
Group treatment	No
Incentives	Tax holidays and reduced rates Investment allowance Sector specific incentives Export processing zones Microfinance activities
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No

General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Residence is based on factors such as: - habitual abode; - permanent residence; - representing the Rwandan government abroad; or - a stay in Rwanda for more than 183 days in a 12-month period; - a stay in Rwanda for periods averaging more than 122 days in two consecutive years, and 1 day in the third year.
Taxable income	Worldwide
Income tax rates	Progressive, top rate 30% (over RWF 2,400,000) 15% rate on income from casual labour (over RWF 60,000 per month)
Alternative minimum tax	No
Capital gains	Generally, part of business income (exemptions apply) 5% applies to capital gains derived on the sale or transfer of shares
Unilateral double taxation relief	Yes, ordinary tax credit method
Social security contributions	Employer and employee respectively: - pension scheme: 3%, individuals who enroll voluntarily contribute 6%; - maternity leave scheme: 0.3% Employer only: - occupational hazard scheme: 2% - Medical insurance scheme: 7.5% (for employers in public service only).
2. Non-resident individuals	
Income tax rates	Progressive, top rate 30% (over RWF 2,400,000)
Capital gains on sale of shares in resident companies	5%; exemptions apply
Capital gains on sale of immovable property	Part of business income (exemptions apply)
Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	15% generally (exemptions apply) 5% for listed shares where the recipient is resident in Rwanda or the East African Community
Interest	15% generally (exemptions apply) 5% for listed debt securities where the recipient is resident in Rwanda or the East African Community or if the interest is derived from treasury bonds (with a maturity of 3 years and above)

Royalties	15%
Fees (technical)	15%
Fees (directors)	30 % generally
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services Importation
VAT/GST (standard)	18%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	RWF 20 million per annum in the previous fiscal year; or RWF 5 million in the preceding calendar quarter
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	No
Excise duties	Yes
Other main taxes	Mineral tax Trading licence tax Infrastructure development levy

KEY FEATURES

Last reviewed: 1 January 2025

A. General information	
Sources of tax law	Income Tax Act 2012 Value Added Goods and Services Tax Act 2015
Main types of business entities	Limited liability company Overseas company Special purpose company Partnership
Accounting principles	IFRS
Currency	Samoan tala (SAT or WST)
Foreign exchange control	Yes
Official websites	Inland Revenue http://www.revenue.gov.ws/index.php?option=com_contact&view=contact&id=1:ird&catid=12:contacts&Itemid=15
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident if it is incorporated, registered or formed, or has its central management and control, in Samoa
Tax base	Worldwide
Corporate tax rates	27% 7.5% for specified income of life insurance companies
Alternative minimum tax	No
Capital gains	Yes
Loss carry-forward	Yes, subject to shareholder continuity or alternatively, business continuity; capital losses may be offset only against capital gains in the current income year
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary tax credit
2. Non-resident companies	
Corporate tax rates	27% 5% non-resident international transportation income tax (final)
Capital gains on sale of shares in resident companies	Yes
Capital gains on sale of immovable property	Yes
Withholding tax rates	
Branch profits	No
Dividends	No
Interest	15%

Royalties	15%
Fees (technical)	15%
Fees (management)	15%
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: exempt
Group treatment	No
Incentives	Tax credit or 5/10/15-year tax exemption for first-class hotels (for investments made on or before 30 June 2017) Accelerated depreciation for commercial buildings Rebates and exemptions for film production Tax reduction for exporters that remit profits back to Samoa
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is deemed to be resident in Samoa if his home is in Samoa during the income year or he is in Samoa for period(s) amounting to 183 days or more in a 12-month period commencing or ending in an income year
Taxable income	Worldwide
Income tax rates	Progressive Top rate 27% (over SAT 25,000)
Alternative minimum tax	No
Capital gains	Yes
Unilateral double taxation relief	Yes, ordinary tax credit
Social security contributions	National Provident Fund (10% each by employer and employee) Accident compensation scheme (1% each by employer and employee)
2. Non-resident individuals	
Income tax rates	Progressive Top rate 27% (over SAT 25,000)
Capital gains on sale of shares in resident companies	27%
Capital gains on sale of immovable property	27%

Withholding tax rates	
Employment income	Yes, salary and wage income tax is a final tax (top rate 27% on fortnightly income over SAT 962)
Dividends	No
Interest	15%
Royalties	15%
Fees (technical)	15%
Fees (directors)	27%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services, and imports
VAT/GST (standard)	15%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	SAT 130,000 in a 12-month period
VAT group	Yes, with branches and divisions, but not group companies
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	No
Transfer tax	No
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Customs duties

KEY FEATURES

Last reviewed: 5 February 2025

A. General information	
Sources of tax law	Law No. 166 of 16 December 2013 Law No. 40 of 22 December 1972
Main types of business entities	Joint-stock company (<i>Società per Azioni</i> , SpA) Limited liability company (<i>Società a Responsabilità Limitata</i> , Srl) Partnership (<i>Società in Nome Collettivo</i> , Snc)
Accounting principles	IAS/IFRS/Italian GAAP
Currency	Euro (EUR)
Foreign exchange control	No
Official websites	Official Portal of the Republic of San Marino http://www.sanmarino.sm/on-line/en/home.html Official Bulletin http://www.bollettinoufficiale.sm/on-line/home.html Tax Office https://www.finanze.sm/pub2/FinanzeSM/en/ Ministry of Foreign Affairs https://www.esteri.sm/pub2/EsteriSM/en/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Companies are resident in San Marino if their legal seat or place of effective management is in San Marino for the greater part of the tax year
Tax base	Worldwide
Corporate tax rates	17%
Alternative minimum tax	No
Capital gains	Taxable Capital gains on the alienation of shares and interests in companies exempt, subject to conditions
Loss carry-forward	Yes, for 3 consecutive tax years (losses can only offset up to 80% of taxable income) or indefinitely (losses incurred during the first 3 tax years of activity)
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary foreign tax credit
2. Non-resident companies	
Corporate tax rates	17%
Capital gains on sale of shares in resident companies	Taxable Capital gains on the alienation of shares and interests in companies exempt, subject to conditions
Capital gains on sale of immovable property	Taxable
Withholding tax rates	
Branch profits	No
Dividends	No

Interest	0% bank accounts, deposits, certificates of deposits, repo agreements and bonds issued by a resident of San Marino, subject to conditions 4% on interest on certificates of deposits and bonds issued by banks with maturity of at least 18 months, except when paid to foreign banks 5% on interest on certificates of deposits issued by banks, with a maturity of less than 18 months and on income from repo agreements, except when paid to foreign banks 10% on interest on bonds with maturity of at least 36 months 11% on interest paid by banks, subject to conditions 13% on other interest
Royalties	20%
Fees (technical)	20%
Fees (management)	20%

3. Specific issues

Participation relief	Inbound dividends: yes Outbound dividends: yes
Group treatment	No
Incentives	Newly established companies Reinvested profits Employment incentives High-tech enterprises
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	No

C. Direct taxation: Individuals

1. Resident individuals

Residence	Individuals are resident in San Marino if they: - are registered in the San Marino registry of the resident population for the greater part of the tax year; - have their habitual abode in San Marino for the greater part of the tax year; or - have their centre of vital interests in San Marino
Taxable income	Worldwide
Income tax rates	Progressive Top rate 35% (over EUR 80,000)
Alternative minimum tax	No

Capital gains	Taxable Capital gains on the alienation of shares and interests in companies exempt, subject to conditions Capital gains from immovable property held for less than 5 years and sale of shares taxed separately at 8%
Unilateral double taxation relief	Yes, ordinary foreign tax credit
Social security contributions	Yes
2. Non-resident individuals	
Income tax rates	Progressive Top rate 35% (over EUR 80,000)
Capital gains on sale of shares in resident companies	Taxable Capital gains on the alienation of shares and interests in companies exempt, subject to conditions
Capital gains on sale of immovable property	Taxable
Withholding tax rates	
Employment income	Progressive Top rate 35% (over EUR 80,000)
Dividends	5%
Interest	0% bank accounts, deposits, certificates of deposit, repo agreements and bonds issued by a resident of San Marino, subject to conditions 4% on interest on certificates of deposits and bonds issued by banks with maturity of at least 18 months, except when paid to foreign banks 5% on interest on certificates of deposits issued by banks, with a maturity of less than 18 months and on income from repo agreements, except when paid to foreign banks 10% on interest on bonds with maturity of at least 36 months 11% on interest paid by banks, subject to conditions 13% on other interest
Royalties	20%
Fees (technical)	20%
Fees (directors)	20%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Importation of goods Supply of services
VAT/GST (standard)	Import tax: 17% Services tax: 3%
VAT/GST (reduced)	0%, 2%, 6%
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No

E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	Yes
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Tax on financial assets held abroad

KEY FEATURES

Last reviewed: 1 April 2025

A. General information	
Sources of tax law	Income Tax Regulations (Law) issued by way of Royal Decree M1 of 15/01/1425 AH (6 March 2004) Zakat Regulations issued by way of Ministerial Resolution No. 2082 dated 1/6/1438 Value Added Tax Regulations issued by way of Ministerial Resolution dated 4/11/1438
Main types of business entities	Joint stock company (المساهمة شركة) Limited liability company (محدودة مسؤولية ذات شركة - م م ذ) General partnership (company) (تضامن شركة) Limited partnership company (بسيطة توصية شركة) Partnership company limited by shares (توصية شركة بالأسهم)
Accounting principles	Saudi standards (Saudi Organization of Certified Public Accountants - SOCPA standards) and IFRS
Currency	Saudi Riyal (SAR)
Foreign exchange control	No
Official websites	Government https://www.moi.gov.sa/wps/portal/Home/Home/!ut/p/z1/04_Sj9CPykssy0xPLMnMz0vMAfljo8ziLQpDnT08Tly83Q0dzQwcPc2N_A08TQ3dPY30wwkpiAJKG-AAjgZA_VFgJc7ujh4m5j4GBhY-7qYGno4eoUGWgcbGBo7GUAV4zCjIjTDIdFRUBAApuVo7/dz/d5/L0IDUmlTUSEhL3dHa0FKRnNBLzROV3FpQSEhL2Fy/ Zakat, Tax and Customs Authority https://zatca.gov.sa/en/Pages/default.aspx
B. Direct taxation: Companies	
1. Resident companies	
Residence	A business is considered to be resident in Saudi Arabia if: (1) it is incorporated under Saudi company law; or (2) it has its central place of management (headquarters) in Saudi Arabia An entity is considered to be headquartered in Saudi Arabia, if it meets at least the two of three criteria: (1) decisions by the board of directors are taken in Saudi Arabia; (2) key management, such as CEO, CFO, etc. are residents of Saudi Arabia; (3) the majority of revenue is derived from Saudi Arabia
Tax base	Worldwide
Corporate tax rates	20% (standard rate) 20% (exploration of natural gas) 50%-85% (production of oil and hydrocarbon materials depending on capital investment) 2.5% Zakat (businesses owned by Saudi and GCC nationals)

Alternative minimum tax	No
Capital gains	Treated as taxable income and taxed at 20% if derived by non-resident shareholders from resident companies Gains on disposal of certain securities are exempt
Loss carry-forward	Yes, indefinitely (however, the annual deduction is limited to 25% of the adjusted taxable profits)
Loss carry-back	No
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	20% (standard rate) 20% (exploration of natural gas) 50%-85% (production of oil and hydrocarbon materials depending on capital investment) 2.5% Zakat (businesses owned by Saudi and GCC nationals)
Capital gains on sale of shares in resident companies	Taxable (capital gains on listed shares are exempt, subject to conditions)
Capital gains on sale of immovable property	Treated as ordinary income (capital gains on depreciable assets are exempt)
Withholding tax rates	
Branch profits	5%
Dividends	5% (except distributions by companies in oil and gas sector)
Interest	5%
Royalties	15%
Fees (technical)	5%
Fees (management)	20%
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no Dividends paid by resident companies to other resident companies are exempt from tax if: (1) the beneficiary of the dividends has a minimum holding of 10% in the distributing company; (2) the participation has been held for at least 1 year; and (3) income of the distributing company was subject to tax in Saudi Arabia
Group treatment	No
Incentives	For industrial establishments: - interest-free loans; - nominal rent for sites in industrial zones; - customs duty exemption on certain raw materials; - tax credit for investors in certain regions
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No but there is a limitation on the deduction of interests
Controlled foreign company	No

General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is resident in Saudi Arabia if he: (1) has a (permanent) domicile in Saudi Arabia and has been present in the country for at least 30 days during the tax year; or (2) has been present in Saudi Arabia for at least 183 days during the tax year
Taxable income	Worldwide (business income only)
Income tax rates	20% (standard rate) 20% (exploration of natural gas) 50%-85% (production of oil and hydrocarbon materials depending on capital investment) 2.5% Zakat (businesses owned by Saudi and GCC nationals)
Alternative minimum tax	No
Capital gains	Taxable as ordinary income (individuals carrying on business or profession) Gains on depreciable assets and on certain securities are exempt
Unilateral double taxation relief	No
Social security contributions	22% for Saudi nationals (employers' share of 12% and employees' share of 10%) and 2% for non-Saudi nationals (employers' share of 2%)
2. Non-resident individuals	
Income tax rates	20% (standard rate) 20% (exploration of natural gas) 50%-85% (production of oil and hydrocarbon materials depending on capital investment) 2.5% Zakat (businesses owned by Saudi and GCC nationals)
Capital gains on sale of shares in resident companies	Taxable as ordinary income Capital gains on listed shares are exempt (subject to conditions)
Capital gains on sale of immovable property	Taxable as ordinary income Capital gains on depreciable assets are exempt from tax
Withholding tax rates	
Employment income	No
Dividends	5%
Interest	5%
Royalties	15%
Fees (technical)	5%
Fees (directors)	5% or 20%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Yes
VAT/GST (standard)	15%
VAT/GST (reduced)	No
VAT/GST (increased)	No
Registration/deregistration threshold	Mandatory registration threshold: SAR 375,000 (approximately USD 100,000) Voluntary registration threshold: SAR 187,500 (approximately USD 50,000)
VAT group	Yes

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	No
Transfer tax	No
Stamp duty	No
Excise duties	100%: - tobacco and tobacco products - liquids used in electronic smoking devices and tools - electronic smoking devices and tools - energy drinks 50%: - carbonated drinks - sweetened drinks
Other main taxes	No

KEY FEATURES

Last reviewed: 11 March 2025

A. General information	
Sources of tax law	Individual Income Tax Law (<i>Zakon o porezu na dohodak gradjana</i> , ZPDG) Law on Tax on Profits of Legal Entities (<i>Zakon o porezu na dobit pravnih lica</i> , ZPDPL)
Main types of business entities	Joint-stock company (<i>Akcionarsko drustvo</i> , AD) Limited liability company (<i>Drustvo sa ogranicenom odgovornoscu</i> , DOO)
Accounting principles	IAS/IFRS
Currency	Serbian dinar (RSD)
Foreign exchange control	Yes
Official websites	Tax office http://www.poreskauprava.gov.rs/ Ministry of Finance https://www.mfin.gov.rs/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A legal entity is considered a resident of Serbia if it is founded there or has its seat of effective management and control in Serbia
Tax base	Worldwide
Corporate tax rates	15%
Alternative minimum tax	No
Capital gains	Yes, part of business income Exemption for capital gains from transfer of IP
Loss carry-forward	Yes, for a period of 5 years
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary foreign tax credit
2. Non-resident companies	
Corporate tax rates	15%
Capital gains on sale of shares in resident companies	20%
Capital gains on sale of immovable property	Yes
Withholding tax rates	
Branch profits	No
Dividends	20%
Interest	20% 0% on interest from bonds issued by the state, the National Bank, provinces or local municipalities 25% if recipient is resident in a jurisdiction with a preferential tax regime

Royalties	20% 25% if recipient is resident in a jurisdiction with a preferential tax regime
Fees (technical)	20% 25% if recipient is resident in a jurisdiction with a preferential tax regime
Fees (management)	20% 25% if recipient is resident in a jurisdiction with a preferential tax regime

3. Specific issues

Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	Yes
Incentives	Employment incentive (i) up to 75% exemption from wage tax and social security contributions; (ii) 36 months exemption from wage tax and social security contributions for the founders of an innovate company. 10-year tax holiday for investment of RSD 1 billion. Investment credit. R&D deduction.
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes, substance-over-form provision
Other anti-avoidance legislation	No

C. Direct taxation: Individuals

1. Resident individuals

Residence	If a taxpayer has its centre of business and/or vital interest in Serbia or if he stays in Serbia for at least 183 days within a 12-month period
Taxable income	Worldwide
Income tax rates	Progressive Top rate 15% (over RSD 9,749,017)
Alternative minimum tax	No
Capital gains	15%, part of income exempt for long-term holdings, dwelling reinvestment
Unilateral double taxation relief	Yes, ordinary foreign tax credit
Social security contributions	Employees 19.90% (14% pension and disability insurance, 5.15% health insurance, 0.75% unemployment insurance)

2. Non-resident individuals	
Income tax rates	Progressive Top rate 15%
Capital gains on sale of shares in resident companies	15% Exempt for long-term holdings
Capital gains on sale of immovable property	Yes
Withholding tax rates	
Employment income	10%
Dividends	15%
Interest	15% 0% (interest from dinar savings and government bonds)
Royalties	20% (provisional)
Fees (technical)	20%
Fees (directors)	20%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services Importation
VAT/GST (standard)	20%
VAT/GST (reduced)	0%, 10%
VAT/GST (increased)	No
Registration/deregistration threshold	RSD 8 million
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	No

KEY FEATURES

Last reviewed: 10 April 2025

A. General information	
Sources of tax law	Value Added Tax Act Business Tax Act Income and Non-Monetary Benefits Tax Act
Main types of business entities	Private companies limited by shares, by guarantee, hybrid or unlimited Public companies Special licence companies Protected cell companies Limited partnerships Foundations
Accounting principles	Seychellois GAAP
Currency	Seychellois rupee (SCR)
Foreign exchange control	No
Official websites	Seychelles Revenue Commission http://www.src.gov.sc/pages/aboutus/contactus.aspx
B. Direct taxation: Companies	
1. Resident companies	
Residence	Companies incorporated, formed, organized or otherwise established in Seychelles. Companies managed and controlled by Seychelles residents
Tax base	Territorial
Corporate tax rates	Standard: For companies, government bodies and trustees: - 15% on the first SCR 1 million; and - 25% on income above SCR 1 million For telecommunication service providers, banks, insurance providers, alcohol and tobacco manufacturing companies: - 25% on the first SCR 1 million; - 33% on income above SCR 1 million reduced rates available For partnerships and sole traders: - 0% on first SCR 102,666 income; - 15% on income from SCR 102,666 to 1 million; and - 25% on income above SCR 1 million - 15% Fish processing and aquaculture sector - 3% Securities dealers Petroleum companies: 35% Other special rates apply based on sectors and turnover
Alternative minimum tax	No

Capital gains	Gains on disposal of business assets are taxed as part of business income
Loss carry-forward	Yes, up to 5 years in general and up to 10 years for businesses of production and generation of solar, hydropower, wind biomass or any renewable.
Loss carry-back	No
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	Non-resident companies with PE in Seychelles: - generally taxed in the same way as resident companies; - 3% on gross income of non-residents operating aircraft or ships - 3% on rental or leasing income from immovable property for residential purposes
Capital gains on sale of shares in resident companies	No; however, gains derived through a PE are taxed as part of business income
Capital gains on sale of immovable property	No; however, gains derived through a PE are taxed as part of business income
Withholding tax rates	
Branch profits	No
Dividends	15%
Interest	15%
Royalties	15%
Fees (technical)	15%
Fees (management)	15%
3. Specific issues	
Participation relief	Yes
Group treatment	No
Incentives	Motor and hybrid vehicles Agriculture sector in general Fishery sector in certain cases including fish processing and aquaculture sector Various tax concessions may apply if an investor is granted an authorization Tax holiday for new businesses in priority sectors

Anti-avoidance legislation	
Transfer pricing	No, but transfer pricing (TP) guidelines issued by international organizations may be applied The Seychelles Revenue Commission's ruling of 22 May 2015 on TP preferred methods is applicable The Business Tax (Amendment) Act 2022 proposes to introduce new transfer pricing rules that deter a person from engaging in commercial or financial relations that would result in that person or another person obtaining a transfer pricing benefit. The transfer pricing rules will apply to arrangements that are inconsistent with the arm's length principle if they are between: - associates; - different businesses of a person, as though that arrangement was between associates; - a business of a person and another activity conducted by that (or another) person, as though that arrangement was between associates; and - a person and a PE of that person, as though that arrangement was between associates. Country-by-country (CbC) reporting implemented
Limitations on interest deductibility	No but special rules apply to limit deductibility of interest on related party loans
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Anti-income splitting
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is considered resident in Seychelles if he: - resides in Seychelles. Resides means normally resides in Seychelles or has resided in Seychelles for at least 183 days in a tax year or is domiciled in Seychelles; - has a domicile in Seychelles, unless the person has a permanent place of abode outside Seychelles; or - is present in Seychelles for a period of 183 days or more in any 12-month period
Taxable income	Territorial
Income tax rates	Business income: the same tax rates as for companies Employment income: - Seychellois citizens: progressive - highest rate 30%; - non-citizens: flat rate of 30% Non-monetary benefits paid by employer: 15%
Alternative minimum tax	No
Capital gains	No; however, gains derived from disposal of business assets are taxed as part of business income
Unilateral double taxation relief	No
Social security contributions	Pension fund contribution: 3% employee and 3% employer

2. Non-resident individuals	
Income tax rates	Non-residents with PE: the same rates as for resident individuals Non-residents operating aircraft and ships: 3% Non-residents without a PE: 15% on gross income
Capital gains on sale of shares in resident companies	No; however, gains derived through a PE are taxed as part of business income
Capital gains on sale of immovable property	No; however, gains derived through a PE are taxed as part of business income
Withholding tax rates	
Employment income	15%
Dividends	15%
Interest	15%
Royalties	15%
Fees (technical)	15%
Fees (directors)	15%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods Supply of services Importation
VAT/GST (standard)	15%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	SCR 2 million
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes; the immovable property tax on non-Seychellois
Capital duty	No
Transfer tax	No
Stamp duty	Yes, rates range between 10% and 30% of the transfer value Transfer of shares: - 5% on the sales price; - 0.2% on mortgage of floating charges
Excise duties	Yes, various rates
Other main taxes	Customs duty Tourism marketing tax Sugar tax Environment protection levies Accommodation turnover tax

KEY FEATURES

Last reviewed: 7 February 2025

A. General information	
Sources of tax law	Income Tax Act GST Act Excise Act Payroll Tax Act
Main types of business entities	Private company limited by shares (Ltd) Public company limited by shares (PLC) Company limited by guarantee (LG) Unlimited company (Utd) Partnership
Accounting principles	IFRS
Currency	Sierra Leonean leone (SLE)
Foreign exchange control	No
Official websites	National Revenue Authority http://nra.gov.sl/ Ministry of Finance and Economic Development http://mofed.gov.sl/ Parliament of Sierra Leone https://www.parliament.gov.sl/ Sierra Leone Legal Information Institute (SierraLII) https://sierralii.gov.sl/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Sierra Leone if: - it is incorporated or formed under the laws of Sierra Leone; - it has its effective management and control in Sierra Leone; or - it undertakes the majority of its operations in Sierra Leone
Tax base	Worldwide
Corporate tax rates	25% Small and micro taxpayers are subject to turnover tax of 3%
Alternative minimum tax	2%: Alternative minimum tax on turnover applies if higher than the calculated corporate income tax for loss making companies in the previous and current year 3.5%: For mining operations on turnover where ordinary taxable income cannot be ascertained 1.5%: minimum tax on turnover of all digital and electronic transactions and sales on the universal income derived by a resident company
Capital gains	Taxed separately at 25% (various exemptions apply)
Loss carry-forward	Yes, 10 years
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary tax credit

2. Non-resident companies	
Corporate tax rates	25%
Capital gains on sale of shares in resident companies	Taxed separately at 25% (various exemptions apply)
Capital gains on sale of immovable property	Taxed separately at 25% (various exemptions apply)
Withholding tax rates	
Branch profits	10%
Dividends	15%
Interest	15%
Royalties	25%
Fees (technical)	15%
Fees (management)	15%
3. Specific issues	
Participation relief	Participation exemption applies to dividend received by a resident company from another resident company
Group treatment	No
Incentives	Partial exemption from dividend withholding tax Corporate tax exemption
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is considered to be resident if the individual: - has a normal place of abode in Sierra Leone and is present in Sierra Leone at any time during the year of assessment; - is present in Sierra Leone for more than 182 days in a 12-month period that commences or ends during the year of assessment; or - is an official of the government of Sierra Leone posted overseas during the year of assessment
Taxable income	Worldwide
Income tax rates	Progressive Top rate 30% (over SLE 28,800)

Alternative minimum tax	Progressive turnover tax: Small and micro taxpayers are subject to turnover tax of 3% For mining operations: 3.5% of turnover where ordinary taxable income cannot be ascertained Digital transactions: 1.5% of the turnover of all digital and electronic transactions
Capital gains	Taxed separately at 25% (various exemptions apply)
Unilateral double taxation relief	Yes, ordinary tax credit
Social security contributions	Minimum pension contribution: 10% and 5% of employee's basic salary by the employer and employee, respectively 15% for self-employed individuals
2. Non-resident individuals	
Income tax rates	25%
Capital gains on sale of shares in resident companies	Taxed separately at 25% (various exemptions apply)
Capital gains on sale of immovable property	Taxed separately at 25% (various exemptions apply)
Withholding tax rates	
Employment income	25%
Dividends	15%
Interest	15%
Royalties	25%
Fees (technical)	15%
Fees (directors)	25%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of taxable goods and/or services Importation of taxable goods and/or services
VAT/GST (standard)	15%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	SLE 500,000
VAT group	Yes
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	No
Stamp duty	Yes

Excise duties	Yes
Other main taxes	National free health care levy Foreign travel tax Telecommunication royalties Gaming and betting royalties Local council tax Tourism levy Education levy

KEY FEATURES

Last reviewed: 31 January 2025

A. General information	
Sources of tax law	Income Tax Act 1947 Goods & Services Tax Act 1993 Property Tax Act 1960 Stamp Duties Act 1929
Main types of business entities	Sole proprietorship Partnership Limited liability company Limited liability partnership Limited partnership
Accounting principles	Singapore Financial Reporting Standards
Currency	Singapore dollar (SGD)
Foreign exchange control	No
Official websites	Inland Revenue Authority of Singapore http://www.iras.gov.sg
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Singapore if the management and control of its business is exercised in Singapore
Tax base	Territorial (modified)
Corporate tax rates	17%
Alternative minimum tax	No
Capital gains	No (but disposal gains of foreign assets received by an entity belonging to a relevant group may be taxable as income, unless certain exclusions apply)
Loss carry-forward	Yes, indefinitely (subject to shareholding test)
Loss carry-back	Yes, 1 year up to SGD 100,000 (subject to shareholding test)
Unilateral double taxation relief	Yes
2. Non-resident companies	
Corporate tax rates	17%
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Branch profits	No
Dividends	No
Interest	15% for income derived through operations carried on outside Singapore 17% for income derived through operations carried on in Singapore

Royalties	10% for income derived through operations carried on outside Singapore 17% for income derived through operations carried on in Singapore
Fees (technical)	17% (general corporate tax rate)
Fees (management)	17% (general corporate tax rate)
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: exempt
Group treatment	Yes
Incentives	Financial service sectors Pioneer status corporation R&D Intellectual property development Expansion and development (formerly post-pioneer corporation) International trading Shipping and maritime industry Aircraft leasing Refundable investment credits
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	A resident is a person who resides in Singapore, or who is physically present or who exercises an employment (other than as a director of a company) in Singapore for 183 days or more during a basis year
Taxable income	Territorial
Income tax rates	Progressive Top rate 24% (income over SGD 1 million)
Alternative minimum tax	No
Capital gains	No
Unilateral double taxation relief	Yes
Social security contributions	Central Provident Fund Supplementary Retirement Scheme
2. Non-resident individuals	
Income tax rates	Higher of 15% or resident rates
Capital gains on sale of shares in resident companies	No

Capital gains on sale of immovable property	No
Withholding tax rates	
Employment income	Higher of 15% or resident rates (not a direct withholding; based on an assessment on the employment income, employer will remit the amount to IRAS and release the balance of any amount due to the employee).
Dividends	No
Interest	15% for income derived through operations carried on outside Singapore 24% for income derived through operations carried out in Singapore
Royalties	10% for income derived through operations carried on outside Singapore 24% for income derived through operations carried out in Singapore
Fees (technical)	Can choose either 15% on gross income or 24% on net income
Fees (directors)	24% (for board directors)

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods and services in Singapore Importation of goods and services
VAT/GST (standard)	9%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	SGD 1 million For overseas businesses that make B2C supplies of remote services and low-value goods to customers in Singapore; global turnover of SGD 1 million and B2C supplies to Singapore of SGD 100,000
VAT group	Yes

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	Yes
Transfer tax	No
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Customs duties Casino tax Gambling duties

KEY FEATURES

Last reviewed: 27 January 2025

A. General information	
Sources of tax law	Income Tax Act (<i>Zákon o dani z príjmov</i>) Tax Administration Law (Tax Procedures) (<i>Zákon o správe daní (daňový poriadok)</i>) VAT Act (<i>Zákon o dani z pridanej hodnoty</i>) Law on Local Taxes (<i>Zákon o miestnych daniach a miestnom poplatku za komunálne odpady a drobné stavebné odpady</i>) Insurance Premium Tax Act (<i>Zákon o dani z poistenia</i>) Act on special contributions for businesses in regulated industries (<i>Zákon o osobitnom odvode z podnikania v regulovaných odvetviach</i>) Compensatory Tax Act to ensure a minimum level of taxation of multinational business groups and large national groups (<i>Zákon o dorovnávej dani na zabezpečenie minimálnej úrovne zdanenia nadnárodných skupín podnikov a veľkých vnútroštátnych skupín</i>) Financial Transaction Tax Act (<i>Zákon o dani z finančných transakcií</i>) Motor Vehicle Tax Act (<i>Zákon o dani z motorových vozidiel</i>) Excise Duty Laws (<i>Zákony o spotrebných daniach</i>) Sweetened Soft Drinks Tax Act (<i>Zákon o dani zo sladených nealkoholických nápojov</i>)
Main types of business entities	Joint-stock company (<i>akciová spoločnosť</i>) Joint-stock company with variable registered capital (<i>akciová spoločnosť s premenlivým základným imanom</i>), as from 18 March 2016; Simple joint-stock company (<i>jednoduchá spoločnosť na akcie</i>), as from 1 January 2017; Limited liability company (<i>spoločnosť s ručením obmedzeným</i>) General partnership (<i>verejná obchodná spoločnosť</i>) Limited partnership (<i>komanditná spoločnosť</i>) Cooperative (<i>družstvo</i>)
Accounting principles	Slovak accounting standards
Currency	Euro (EUR)
Foreign exchange control	No
Official websites	Ministry of Finance http://www.finance.gov.sk/en/ Government https://www.vlada.gov.sk/ Financial Administration https://www.financnasprava.sk/en/financial-administration

B. Direct taxation: Companies**1. Resident companies**

Residence	A company is resident if it has its legal seat or place of effective management in the Slovak Republic
Tax base	Worldwide
Corporate tax rates	21% (24% with effect from 1 January 2025, for companies with taxable revenues over EUR 5 million during a tax period) 10% for taxpayers with taxable revenues not exceeding EUR 100,000 during a tax period 16% on revenues from state bonds and state treasury bills including bonds issued by another EU Member State or a state that is party to the Agreement on the European Economic Area (separate tax base). Slovak Republic has implemented the Minimum Taxation Directive (2022/2523) from 31 December 2023 in the form of qualified domestic top-up tax pursuant to Article 11 of the Directive. Option under Article 50 of the Directive was exercised and application of the IIR and the UTPR was delayed.
Alternative minimum tax	Yes, from EUR 340 to 3,840 depending on the amount of taxable revenues during a tax period.
Capital gains	Yes, part of business income
Loss carry-forward	Yes, losses derived after 1 January 2014 may be carried forward evenly for 4 tax years. Losses derived after 1 January 2020 may be carried forward for 5 years
Loss carry-back	No
Unilateral double taxation relief	No

2. Non-resident companies

Corporate tax rates	21%, 24% or reduced 10% rate, if specific conditions are met. Slovak Republic has implemented the Minimum Taxation Directive (2022/2523) from 31 December 2023 in the form of qualified domestic top-up tax pursuant to Article 11 of the Directive. Option under Article 50 of the Directive was exercised and application of the IIR and the UTPR was delayed.
Capital gains on sale of shares in resident companies	Yes, part of business income
Capital gains on sale of immovable property	Yes, part of business income
Withholding tax rates	
Branch profits	No
Dividends	0% (from profits generated starting from 1 January 2004) 35% (from profits generated from 1 January 2017) for beneficiaries resident in countries not on the white list

Interest	19%, decreased by a tax treaty, if applicable 35% for beneficiaries resident in countries not on the white list 0% for associated EU companies (EU Interest and Royalties Directive)
Royalties	19%, decreased by a tax treaty, if applicable 35% for beneficiaries resident in countries not on the white list 0% for associated EU companies (EU Interest and Royalties Directive)
Fees (technical)	19%, decreased by a tax treaty, if applicable 35% for beneficiaries resident in countries not on the white list
Fees (management)	19%, decreased by a tax treaty, if applicable 35% for beneficiaries resident in countries not on the white list

3. Specific issues

Participation relief	Inbound dividends: yes Outbound dividends: yes
Group treatment	No
Incentives	Strategic investments Research and development Patent box regime
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals

1. Resident individuals

Residence	Individuals who have their permanent residence, real residence or habitual abode in the Slovak Republic
Taxable income	Worldwide
Income tax rates	Progressive: Top rate 25% (aggregated income over EUR 48,441.43; aggregated are employment income, rental income, income from the use of work and art performance and other income from occasional activities) Top rate 25% (income from business activity over EUR 48,441.43; unless taxpayer qualifies for reduced taxation) (separate tax base) Flat: 19% on investment income (subject to some exceptions) (separate tax base)

Alternative minimum tax	No
Capital gains	Yes, part of aggregated income Exemptions may apply under certain conditions
Unilateral double taxation relief	Yes, exemption method (only for employment income)
Social security contributions	Pension insurance Health insurance Disability insurance Sick leave insurance Unemployment insurance
2. Non-resident individuals	
Income tax rates	Progressive Top rate 25% (over EUR 48,441.43)
Capital gains on sale of shares in resident companies	Progressive Top rate 25% (over EUR 48,441.43)
Capital gains on sale of immovable property	Progressive Top rate 25% (over EUR 48,441.43)
Withholding tax rates	
Employment income	Regular wage withholding tax applies
Dividends	0% (during 2004-2016) 7% from 1 January 2017 until 31 December 2023, decreased by a tax treaty, if applicable 10% from 1 January 2024 until 31 December 2024, decreased by a tax treaty, if applicable 7% from 1 January 2025, decreased by a tax treaty, if applicable 35% for beneficiaries resident in countries not on the white list
Interest	19%, decreased by a tax treaty, if applicable 35% for beneficiaries resident in countries not on the white list
Royalties	19%, decreased by a tax treaty, if applicable 35% for beneficiaries resident in countries not on the white list
Fees (technical)	19%, decreased by a tax treaty, if applicable 35% for beneficiaries resident in countries not on the white list
Fees (directors)	Taxed as employment income
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods Supply of services Importation Intra-Community acquisitions
VAT/GST (standard)	23%
VAT/GST (reduced)	0%, 5%, 19%
VAT/GST (increased)	No
Registration/deregistration threshold	EUR 50,000 or EUR 62,500
VAT group	Yes

E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	No
Stamp duty	No, however small administrative fees apply in certain cases
Excise duties	Yes, including tax on sweetened soft drinks
Other main taxes	Special levy on business in regulated industries Financial Transaction Tax Non-life insurance premium tax Solidarity contribution on the surplus profits of businesses in in the oil, gas, coal and refinery sectors Contribution on surplus market revenues of electricity producers Motor vehicle tax Customs duty

KEY FEATURES

Last reviewed: 25 February 2025

A. General information	
Sources of tax law	Corporate Income Tax Law (<i>Zakon o davku od dohodkov pravnih oseb</i> , ZDDPO) Individual Income Tax Law (<i>Zakon o dohodnini</i> , ZDoh) VAT Law (<i>Zakon o davku na dodano vrednost</i> , ZDDV)
Main types of business entities	Limited liability company (<i>Družba z omejeno odgovornostjo</i> , d.o.o.) Public limited company (<i>Delniška družba</i> , d.d.)
Accounting principles	IAS/IFRS/Slovenian Accounting Standards (SAS)
Currency	Euro (EUR)
Foreign exchange control	No
Official websites	Tax authorities http://www.fu.gov.si/ Ministry of Finance http://www.mf.gov.si/si/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Slovenia if: - the registered office of the legal person is located in Slovenia; or - the place of actual management of the legal person is located in Slovenia
Tax base	Worldwide
Corporate tax rates	22% (temporarily increased rate from 19% in period 2024 to 2028) 0% for investment funds (under conditions) 0% for pension funds and pension plans that are managed by insurance companies (under conditions) From 1 January 2024, the Minimum Taxation Directive applies, which imposes a 15% minimum tax on MNE groups and large-scale domestic groups with an annual revenue of at least EUR 750 million in at least 2 of the preceding 4 fiscal years.
Alternative minimum tax	No
Capital gains	Part of business income 50% exemption for capital gains on qualifying shareholdings
Loss carry-forward	Yes, indefinitely; however, limited to 50% of taxable base in any tax year
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary foreign tax credit

2. Non-resident companies	
Corporate tax rates	22% (temporarily increased rate from 19% in period 2024 to 2028)
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Branch profits	No
Dividends	15% 0% for qualifying EU/Swiss parent companies (EU Parent-Subsidiary Directive) 0% for other EEA companies, if the withholding tax cannot be credited in their state of residence 0% for entities carrying out pension schemes
Interest	15% 0% for bank-to-bank interest 0% for bank to non-bank interest, if recipient is not resident in a tax haven 0% for associated EU/Swiss companies (EU Interest and Royalties Directive) 0% for entities carrying out pension schemes
Royalties	15% 0% for associated EU/Swiss companies (EU Interest and Royalties Directive)
Fees (technical)	0% 15% if paid to a resident in a non-EU jurisdiction where the general tax rate is lower than 12.5%
Fees (management)	0% 15% if paid to a resident in a non-EU jurisdiction where the general tax rate is lower than 12.5%
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: yes
Group treatment	No
Incentives	R&D Investment relief Employment-related relief Certain donations Tonnage tax
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals**1. Resident individuals**

Residence	An individual is considered a resident of Slovenia if: - he has his permanent home in Slovenia; - he has his habitual abode or centre of vital interests in Slovenia; or - he is present there for at least 183 days in a calendar year, whether consecutively or in several periods
Taxable income	Worldwide
Income tax rates	Progressive Top rate 50% (over EUR 78,016.32)
Alternative minimum tax	No
Capital gains	25% (20% after 5 years of holding; 15% after 10 years of holding; 0% after 15 years of holding)
Unilateral double taxation relief	Yes, ordinary foreign tax credit
Social security contributions	Pension and disability insurance 15.50% Health insurance 6.36% Unemployment insurance 0.14% Maternity leave 0.10%

2. Non-resident individuals

Income tax rates	Progressive Top rate 50% (over EUR 78,016.32)
Capital gains on sale of shares in resident companies	0% 25% if more than 50% of the entity's value stems from immovable property or for holdings over 10%
Capital gains on sale of immovable property	Maximum 25% Special rules apply for: - houses or flats if the owner occupied them for at least 3 years; and - securities received through privatization, when being sold for the first time
Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	25%
Interest	25%
Royalties	25%
Fees (technical)	0%
Fees (directors)	0%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Importation Intra-Community acquisitions
VAT/GST (standard)	22%
VAT/GST (reduced)	0%, 5%, 9.5%
VAT/GST (increased)	No

Registration/deregistration threshold	EUR 60,000 EUR 7,500 for agricultural activities
VAT group	Yes, from 1 January 2025
E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	No
Excise duties	Yes
Other main taxes	Financial services tax Insurance premium tax

KEY FEATURES

Last reviewed: 7 February 2025

A. General information	
Sources of tax law	Income Tax Act, 1962 Value-Added Tax Act, 1991 Tax Administration Act, 2011 Employment Tax Incentives Act, 2013 Customs and Excise Act, 1964 Transfer Duty Act, 1949 Estate Duty Act, 1955 Securities Transfer Tax Act, 2007 Carbon Tax Act, 2019 Proclamations, Regulations and Government Notices or Public Notices
Main types of business entities	Public company (Limited/Ltd) Private limited liability company (Proprietary Limited or (Pty) Ltd) Personal liability company (Incorporated/Inc) Non-profit company (NPC) Partnership Business trust
Accounting principles	IFRS or South African GAAP
Currency	South African rand (ZAR)
Foreign exchange control	Yes, prior approval and/or notification of contract and/or transaction is required
Official websites	South African Revenue Service http://www.sars.gov.za/ National Treasury http://www.treasury.gov.za/ Department of Trade, Industry and Competition
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in South Africa if it is incorporated/effectively managed in South Africa
Tax base	Worldwide
Corporate tax rates	27% standard rate 27% top rate for small business companies 30% long-term insurance (individual; policyholder fund) gold mining: variable
Alternative minimum tax	No
Capital gains	21.6% (i.e. 80% (the inclusion rate) x 27% (the corporate tax rate))
Loss carry-forward	Yes, indefinitely
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary tax credit

2. Non-resident companies

Corporate tax rates	27%
Capital gains on sale of shares in resident companies	Yes, if shares in a property-owning company: (i) non-resident company holds equity $\geq 20\%$; and (ii) 80% or more of the company's market value of net assets consists of immovable property in South Africa; 80% of the net gains on these shares will be part of business income subject to the corporate tax rate (effective rate 21.6%)
Capital gains on sale of immovable property	21.6% (i.e. 80% (the inclusion rate) x 27% (the corporate tax rate))
Withholding tax rates	
Branch profits	Nil
Dividends	20%
Interest	15%
Royalties	15%
Fees (technical)	Nil
Fees (management)	Nil

3. Specific issues

Participation relief	Inbound dividends: yes Outbound dividends: no
Group treatment	No
Incentives	Mining Oil and gas Strategic industrial projects Energy-efficient equipment Headquarter company regime Special economic zones International shipping transport companies
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals**1. Resident individuals**

Residence	An individual is a resident if he is ordinarily resident in South Africa or physically present in South Africa for more than 91 days in the current tax year, physically present for an aggregate of more than 915 days in the preceding 5 tax years and physically present for more than 91 days in each of those preceding 5 tax years

Taxable income	Worldwide
Income tax rates	Progressive Top rate 45% (over ZAR 1,817,000)
Alternative minimum tax	No
Capital gains	40% of net gains included in taxable income
Unilateral double taxation relief	Yes, ordinary tax credit
Social security contributions	Monthly contributions in respect of unemployment insurance, illness or maternity leave at 1% of worker's earning (maximum insurable amount is ZAR 212,539 per annum (or ZAR 17,712 per month))

2. Non-resident individuals

Income tax rates	Progressive Top rate 45% (over ZAR 1,817,000)
Capital gains on sale of shares in resident companies	Yes, if shares are in a property-owning company: (i) non-resident company holds equity $\geq 20\%$; and (ii) 80% or more of the company's market value of net assets consists of immovable property in South Africa; 40% of the net gains on these shares will be part of business income
Capital gains on sale of immovable property	40% of net gains included in taxable income

Withholding tax rates

Employment income	Regular wage withholding applies
Dividends	20%
Interest	15%
Royalties	15%
Fees (technical)	Nil
Fees (directors)	Nil

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods, supply of services, importation
VAT/GST (standard)	15%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	ZAR 1 million
VAT group	No, except by way of a directive

E. Other taxes

Inheritance and gift taxes	Yes, maximum of 25%
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	No
Transfer tax	Yes

Stamp duty	No
Excise duties	Yes
Other main taxes	Air passenger departure tax Environmental levy Securities transfer tax Carbon tax

KEY FEATURES

Last reviewed: 15 January 2025

A. General information	
Sources of tax law	General Tax Act (<i>Ley General Tributaria</i> , LGT) Individual Income Tax Act (<i>Ley del Impuesto sobre la Renta de las Personas Físicas</i> , LIRPF) Corporate Income Tax Act (<i>Ley del Impuesto sobre Sociedades</i> , LIS) Income Tax on Non-Residents Law (<i>Ley del Impuesto sobre la Renta de No Residentes</i> , LIRNR) VAT Law (<i>Ley del Impuesto sobre el Valor Añadido</i> , LIVA)
Main types of business entities	Public company (<i>Sociedad Anónima</i> , SA) Limited liability company (<i>Sociedad de Responsabilidad Limitada</i> , SL or SRL) General partnership (<i>Sociedad regular colectiva</i> , SRC or SCC) Simple partnership (<i>Sociedad en comandita</i> , S. en Com. or S. Com) Partnership limited by shares (<i>Sociedad en Comandita por Acciones</i> , S. Com. por A.)
Accounting principles	IAS/IFRS/Spanish GAAP
Currency	Euro (EUR)
Foreign exchange control	Yes, post-investment declaration, with administrative, economic and statistical purposes. In addition, the Decree allows the suspension of the regime, and the imposition of advance reporting obligations, when the investment may affect public order, national security or public health. Investments in the national defense sector are not deregulated
Official websites	Tax State Agency https://sede.agenciatributaria.gob.es/ Ministry of Finance and Civil Service https://www.hacienda.gob.es/en-GB/El%20Ministerio/Paginas/ElMinisterio.aspx Official Gazette https://boe.es/ Budget http://www.hacienda.gob.es/es-ES/Areas%20Tematicas/Presupuestos%20Generales%20del%20Estado/paginas/Presupuestos.aspx
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Spain if it is incorporated under Spanish law, its legal seat is located in Spain, or its place of effective management is in Spain A corporation resident in a blacklisted territory may be assumed to be resident in Spain (under conditions)
Tax base	Worldwide

Corporate tax rates	25% general (23% for SMEs turnover less than EUR 1 million) 30% for corporations engaged in oil/gas industry and credit institutions 20% for specifically protected credit cooperatives (applicable only on income derived from special activities) 15% for newly created corporations the first year where a positive taxable base is obtained and the following year 10% for non-profit entities within the scope of Law 49/2002 1% for collective investment institutions 0% rate for pension funds From 31 December 2023, the Minimum Taxation Directive applies, which imposes a 15% minimum tax on MNE groups or large-scale domestic groups with an annual revenue of at least EUR 750 million in at least 2 of the preceding 4 fiscal years.
Alternative minimum tax	General: 15% minimum tax applicable to entities with an annual net turnover of at least EUR 20 million For corporations engaged in oil/gas industry and credit institutions: 18% minimum tax applicable to entities with an annual net turnover of at least EUR 20 million For newly created corporations the first 2 years: 10% minimum tax applicable to entities with an annual net turnover of at least EUR 20 million
Capital gains	Yes, part of business income
Loss carry-forward	Yes, unlimited with certain limits
Loss carry-back	No
Unilateral double taxation relief	Ordinary foreign tax credit. (Partial) exemption in certain cases. Foreign tax credit limited to 50% for large taxpayers with revenue exceeding EUR 20 million
2. Non-resident companies	
Corporate tax rates	Income without a PE: general tax rate 24% (19% for EEA residents). Other rates depend on the type of Spanish source income. Income obtained through a PE: 25%
Capital gains on sale of shares in resident companies	19% (exempt if derived by residents of the EU)
Capital gains on sale of immovable property	19%
Withholding tax rates	
Branch profits	19% 0% (PEs of EU resident companies or a country with which a DTT is in place and applies reciprocal treatment)
Dividends	19% 0% for qualifying EU companies (5% participation or acquisition value of participation must be higher than EUR 20 million, and shares must be held for 1 year) (EU Parent Subsidiary Directive)

Interest	19% 0% for EU residents (EU Interest and Royalties Directive) 0% on bank deposits and government bonds 0% on interest from securities issued in Spain by non-resident entities without a permanent establishment
Royalties	24% (19% for EEA residents) 0% for associated EU companies (EU Interest and Royalties Directive)
Fees (technical)	24% (19% for EEA residents)
Fees (management)	24% (19% for EEA residents)
3. Specific issues	
Participation relief	Dividends and capital gains 95% exempt if a +5% participation in the equity is owned uninterruptedly for at least 1 year. Full exemption is available until 2025 for qualifying participations held before 1 January 2021 Participation in non-resident entities: additional requirement of non-resident entity subject to a minimum 10% CIT or DTT including exchange of information clause Full exemption is also applicable, for 3 years, for dividends received by entities: (i) with a turnover below EUR 40 million which incorporate a subsidiary after 1 January 2021 (100% participation in its equity) and (ii) not holding a +5% participation in in other subsidiaries Outbound dividends distributed by resident companies to non-resident entities without PE: 19%
Group treatment	Yes
Incentives	Investment/reinvestment credits and deductions R&D and technological innovation credits Creation of employment Film producers' credit Patent box Capitalization reserve SMEs Newly created companies reduced tax rate Holding companies (ETVEs) - participation exemption Tonnage tax regime Special regions regimes
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals**1. Resident individuals**

Residence	Residence is based on the 183-day test and the centre of economic interests. In addition, family circumstances may determine the residence
Taxable income	Worldwide
Income tax rates	General income: Progressive; top rate 47% (over EUR 300,000) Savings income: Progressive; top rate 30% (over EUR 300,000)
Alternative minimum tax	No
Capital gains	Part of savings income
Unilateral double taxation relief	Yes, ordinary foreign tax credit
Social security contributions	Employer: - general risks 23.6%; - unemployment insurance 5.5%; - salary guarantee fund 0.2%; - professional education and training 0.6% Employee: - general risks 4.70%; - unemployment insurance 1.55%; - professional education and training 0.10%; - Self-employed 28.3%

2. Non-resident individuals

Income tax rates	Business and employment income: 24% (19% for EEA residents)
Capital gains on sale of shares in resident companies	19% (specific exemptions if derived by certain EU residents)
Capital gains on sale of immovable property	19%
Withholding tax rates	
Employment income	24% (19% for EEA residents, 8% for diplomatic workers, 2% for seasonal workers)
Dividends	19%
Interest	19% 0% if paid to EU residents
Royalties	24% (19% for EEA residents) 15% (7% under conditions) for royalties paid for the use of intellectual property by an individual other than the author 7% for literary, artistic and scientific work
Fees (technical)	24% (19% for EEA residents)
Fees (directors)	24% (19% for EEA residents)

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Self-supplies Intra-Community acquisitions of goods Importation of goods
VAT/GST (standard)	21%
VAT/GST (reduced)	0%, 4%, 10%
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	Yes

E. Other taxes

Inheritance and gift taxes	Yes
Net wealth tax (individual)	Yes
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	Yes (1%)
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Digital services tax Financial transaction tax Insurance premium tax Tax on specific means of transportation

KEY FEATURES

Last reviewed: 20 March 2025

A. General information	
Sources of tax law	Inland Revenue Act 2017
Main types of business entities	Public and private limited liability company Partnership Sole proprietorship Branch of a foreign corporation
Accounting principles	Sri Lankan Auditing and Accounting Standards
Currency	Sri Lankan rupee (LKR)
Foreign exchange control	Generally current account transactions are not controlled, but capital account transactions are controlled
Official websites	Sri Lanka Inland Revenue http://www.ird.gov.lk/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Sri Lanka if it is incorporated or formed under the laws of Sri Lanka, its registered or principal office is in Sri Lanka or at any time during the year of assessment, the management and control of the affairs of the company are exercised in Sri Lanka
Tax base	Worldwide
Corporate tax rates	30% 45% for gains and profits from business of betting, gaming, liquor and tobacco
Alternative minimum tax	No
Capital gains	30% for gains on investment assets Exemption for gains on quoted shares Gains from disposal of shares in non-resident company are exempt if there is a substantial participation (at least 10%)
Loss carry-forward	Yes, for 6 years of assessment
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary tax credit
2. Non-resident companies	
Corporate tax rates	30% 45% for gains and profits from business of betting, gaming, liquor and tobacco
Capital gains on sale of shares in resident companies	30% for gains on investment assets Exemption for gains on quoted shares
Capital gains on sale of immovable property	30% for gains on investment assets
Withholding tax rates	
Branch profits	Yes, 14% (remittance tax) unless profits are reinvested in Sri Lanka for a minimum of 3 years

Dividends	15%
Interest	10%
Royalties	14%
Fees (technical)	14%
Fees (management)	14%

3. Specific issues

Participation relief	Inbound dividends: yes Outbound dividends: no
Group treatment	No
Incentives	Extended loss carry-forward and exemption from withholding tax on dividends for substantial investments (more than USD 1 billion) Temporary concessions for life insurance, information technology, headquarters relocation, renewable energy, research and development Full or partial tax exemption for Strategic Development Projects Enhanced depreciation allowance Exemption of certain enterprises from the application of the provisions of certain Acts Establishment of international schools and hospitals
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes (closely held company and estimation of non-resident profits)

C. Direct taxation: Individuals

1. Resident individuals

Residence	An individual is a resident if he resides in Sri Lanka, is present in Sri Lanka during the year for a total of 183 days or more in any 12 months period that commences or ends during the year, or is an individual employed on a Sri Lankan ship
Taxable income	Worldwide
Income tax rates	Progressive Top rate 36% (over LKR 2,500,000)
Alternative minimum tax	No
Capital gains	10% for gains on investment assets Exemption for gains up to LKR 600,000 per year of assessment and gains on quoted shares
Unilateral double taxation relief	Yes, ordinary tax credit
Social security contributions	Employees' Provident Fund: - 8% by employees; - 12% by employers

2. Non-resident individuals	
Income tax rates	Progressive Top rate 36% (over LKR 2,500,000)
Capital gains on sale of shares in resident companies	10% for gains on investment assets Exemption for gains on quoted shares
Capital gains on sale of immovable property	10% for gains on investment assets
Withholding tax rates	
Employment income	Advance personal income tax where gross remuneration exceeds LKR 100,000 per month, deducted per IRD tax tables
Dividends	15%
Interest	10%
Royalties	14%
Fees (technical)	14%
Fees (directors)	Advance personal income tax at progressive rates for directors' fees 14% for management services
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services Imports of goods into Sri Lanka
VAT/GST (standard)	18%
VAT/GST (reduced)	0%
VAT/GST (increased)	no
Registration/deregistration threshold	LKR 15 million per quarter; or LKR 60 million per annum (LKR 3 million per quarter; or LKR 12 million per annum for supply of financial services)
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	Yes
Transfer tax	No
Stamp duty	Yes
Excise duties	Yes
Other main taxes	One-time surcharge tax of 25% on persons or companies that earned taxable income over LKR 2,000 million for the year of assessment 2020/2021 Social security contribution levy on taxable turnover exceeding LKR 15 million per quarter or LKR 60 million per annum at the rate of 2.5% Port and airport development levy Special commodity levy Migrating tax Miscellaneous indirect taxes

KEY FEATURES

Last reviewed: 1 February 2025

A. General information	
Sources of tax law	Value Added Tax Act Income Tax Act Unincorporated Business Tax Act
Main types of business entities	Private company Public company Exempt private company Limited partnership Exempt limited partnership Trusts
Accounting principles	IFRS
Currency	East Caribbean dollar (ECD)
Foreign exchange control	No
Official websites	Government https://www.gov.kn/
B. Direct taxation: Companies	
1. Resident companies	
Residence	To be considered “resident” a company must: - be incorporated in St. Kitts and Nevis; or - be registered as an external company doing business in St. Kitts and Nevis; or - exercise central management and control of its business in St. Kitts and Nevis
Tax base	Worldwide
Corporate tax rates	25%
Alternative minimum tax	No
Capital gains	One half of corporate tax rate (16.5%) if sold within 1 year of purchase, otherwise 0%
Loss carry-forward	Yes, 5 years
Loss carry-back	No
Unilateral double taxation relief	Yes, credit method (only for British Commonwealth income taxes)
2. Non-resident companies	
Corporate tax rates	25%
Capital gains on sale of shares in resident companies	One half of corporate tax rate (16.5%) if sold within 1 year of purchase, otherwise 0%
Capital gains on sale of immovable property	No
Withholding tax rates	
Branch profits	15% (including unregistered branch)
Dividends	15% (including unregistered branch)
Interest	15% (including unregistered branch)

Royalties	15% (including unregistered branch)
Fees (technical)	15% (including unregistered branch)
Fees (management)	15% (including unregistered branch)
3. Specific issues	
Participation relief	Shareholder companies may claim tax credits for underlying income taxes paid by distributing companies
Group treatment	No
Incentives	International business company Investment incentives Manufacturing incentives Home construction incentives
Anti-avoidance legislation	
Transfer pricing	No
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes, tax information exchange agreements
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Not applicable
Taxable income	No
Income tax rates	No
Alternative minimum tax	No
Capital gains	No
Unilateral double taxation relief	Not applicable
Social security contributions	Social security contributions of: - 5% of chargeable income for the employed (5% contributed by employers) and 1% of employee earnings for employment injury benefits (capped at ECD 6,500) - 10% of chargeable income for the self-employed, up to a maximum chargeable income of ECD 6,500 per month - 3.5% of social services levy on earnings up to XCD 6,500, 10% on earnings from ECD 6,500 to 8,000 and 12% on earnings exceeding ECD 8,000.
2. Non-resident individuals	
Income tax rates	No
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No

Withholding tax rates	
Employment income	15%
Dividends	15%
Interest	15%
Royalties	15%
Fees (technical)	15%
Fees (directors)	15%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Most supplies of goods and services Most imports (Hygiene items and masks were zero rated for the 6-month period April to September 2020 as a COVID-19 relief measure)
VAT/GST (standard)	13% (for the first 6 months of 2025)
VAT/GST (reduced)	13% on qualifying building materials for first-time homeowners (until 31 December 2025) 10% for commercial rentals, accommodation, and restaurant supplies
VAT/GST (increased)	No
Registration/deregistration threshold	ECD 96,000 for certain professional services ECD 150,000 for other businesses
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	No
Stamp duty	Yes, from 2% to 10% on immovable property; shares, bonds and other securities
Excise duties	Yes, ranges from 5% to 25%
Other main taxes	Customs duty Social services levy Life insurance premium tax General insurance premium tax

KEY FEATURES

Last reviewed: 31 January 2025

A. General information	
Sources of tax law	Income Tax Act Value Added Tax Act
Main types of business entities	Private limited company
Accounting principles	IAS/IFRS
Currency	East Caribbean dollar (ECD)
Foreign exchange control	No
Official websites	Ministry of Finance http://www.finance.gov.lc/ Inland Revenue Department http://www.irdstlucia.gov.lc/ VAT Office http://www.vat.gov.lc/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is considered resident in St. Lucia if it is: - incorporated in St. Lucia; or - managed and controlled in St. Lucia
Tax base	Worldwide
Corporate tax rates	30% (30%-33.33% for entities in arrears) New small businesses are taxed at lower rates in their first 4 years
Alternative minimum tax	No
Capital gains	Not taxed, except where they comprise a portion of the income-earning activities of the business
Loss carry-forward	Yes, for 6 years Restricted to 50% of the chargeable income in any year
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary tax credit
2. Non-resident companies	
Corporate tax rates	30% (30%-33.33% for entities in arrears) New small businesses are taxed at lower rates in their first 4 years
Capital gains on sale of shares in resident companies	Not taxed
Capital gains on sale of immovable property	Not taxed
Withholding tax rates	
Branch profits	No
Dividends	No
Interest	15%

Royalties	25% for non-CARICOM territories 15% for CARICOM territories
Fees (technical)	25% for non-CARICOM territories 15% for CARICOM territories
Fees (management)	25% for non-CARICOM territories 15% for CARICOM territories

3. Specific issues

Participation relief	Dividends are not taxed
Group treatment	Yes
Incentives	Tax holidays Duty-free imports for specified activities Export allowances Free zones Special development areas Hotel industry
Anti-avoidance legislation	
Transfer pricing	No
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No

C. Direct taxation: Individuals

1. Resident individuals

Residence	The individual's permanent place of abode must be in St. Lucia and the said individual must be physically present in the country for some period of time. An individual may also be deemed resident if he is physically present for at least 183 days in the current income year or if in the previous income year he satisfied the 183-day residency requirements and was physically present for a continuous period succeeding this
Taxable income	Worldwide
Income tax rates	Progressive ECD 15,000 or less is charged at 15%; ECD 15,001 to ECD 30,000 at 20%; and income exceeding ECD 30,000 at 30%.
Alternative minimum tax	No
Capital gains	Not taxed
Unilateral double taxation relief	Yes, ordinary tax credit
Social security contributions	National Insurance Scheme contributions: - employees: 10% of earnings (5% to be deducted from the employee's wages or salary and matched by 5% from the employer); - self-employed/voluntary contributors: 10% of an agreed stipulated amount

2. Non-resident individuals	
Income tax rates	ECD 15,000 or less is charged at 15%; ECD 15,001 to ECD 30,000 at 20%; and income exceeding ECD 30,000 at 30%.
Capital gains on sale of shares in resident companies	Not taxed
Capital gains on sale of immovable property	Not taxed
Withholding tax rates	
Employment income	25%
Dividends	No
Interest	15%
Royalties	25% for non-CARICOM territories 15% for CARICOM territories
Fees (technical)	25% for non-CARICOM territories 15% for CARICOM territories
Fees (directors)	25% for non-CARICOM territories 15% for CARICOM territories
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods Supply of services Importation
VAT/GST (standard)	12.5%
VAT/GST (reduced)	0%, 10%
VAT/GST (increased)	No
Registration/deregistration threshold	XCD 400,000
VAT group	Yes
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	0.25% of the market value for residential properties 0.40% of the market value for commercial properties
Capital duty	No
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Tourism Levy, Health and Security Levy

KEY FEATURES

Last reviewed: 31 January 2025

A. General information	
Sources of tax law	General Tax Ordinance (<i>Algemene Landsverordening Landsbelastingen</i>) Income Tax Ordinance (<i>Landsverordening op de inkomstenbelasting 1943</i>) Wage Tax Ordinance (<i>Landsverordening op de loonbelasting 1943</i>) Dividend Withholding Tax Ordinance (<i>Landsverordening op de dividendbelasting 2000</i>) Savings Tax (<i>Landsverordening spaarvermogensheffing 2006</i>) Profit Tax Ordinance (<i>Landsverordening op de winstbelasting 1940</i>) Ordinance to further the establishment of businesses and hotels (<i>Landsverordening ter bevordering van bedrijfsvestiging en hotelbouw 2011</i>) Ordinance on tax incentives for industrial enterprises (<i>Landsverordening belastingfaciliteiten industriële ondernemingen</i>) Ordinance renovation hotels (<i>Landsverordening renovatie hotels 1985</i>) Ordinance to further the development of land (<i>Landsverordening ter bevordering van grondontwikkeling 2001</i>) Ordinance economic zones (<i>Landsverordening economische zones 2000</i>) Turnover Tax Ordinance (<i>Landsverordening op bedrijfsomzetten 1997</i>) Inheritance Tax Act (<i>Successiebelasting 1908</i>) Land Ordinance (<i>Grondbelasting 1998</i>) Property Transfer Tax Ordinance (<i>Overdrachtsbelastingverordening 1908</i>) Registration Ordinance (<i>Registratieverordening 1908</i>); Stamp Ordinance (<i>Zegelverordening 1908</i>) Tourist tax Sint Maarten (<i>Logeerbelasting Sint Maarten 1975</i>) Ordinance on the collection of direct taxes (<i>Landsverordening op de invordering van directe belasting 1943</i>) Custom Duties (<i>Algemene verordening In en Uitvoer en Doorvoer 1908</i>)
Main types of business entities	Public companies (<i>Naamloze vennootschappen</i>) Limited liability companies (<i>Besloten vennootschappen</i>) Tax exempt limited liability company (<i>St. Maarten vrijgestelde vennootschap</i>)
Accounting principles	IAS, IFRS and Dutch GAAP
Currency	Netherlands Antillean Guilder (ANG)

Foreign exchange control	Yes
Official websites	Government http://www.sintmaartengov.org/Pages/default.aspx Legislation http://www.sintmaartengov.org/government/AZ/laws/Pages/default.aspx Ministry of Finance http://www.sintmaartengov.org/government/FIN/Pages/default.aspx Tax forms http://onlineservices.sintmaartengov.org/

B. Direct taxation: Companies

1. Resident companies

Residence	The place of residence of a company is determined according to the circumstances. A company is resident in St. Maarten if it is incorporated there
Tax base	Worldwide
Corporate tax rates	30% (34.5% inclusive 15% surcharge)
Alternative minimum tax	10%
Capital gains	Participation exemption available Otherwise, part of business income taxed at regular rates
Loss carry-forward	Yes, for 10 years
Loss carry-back	No
Unilateral double taxation relief	Yes, exemption or credit method

2. Non-resident companies

Corporate tax rates	30% (34.5% inclusive 15% surcharge)
Capital gains on sale of shares in resident companies	Participation exemption available Otherwise, part of ordinary business income taxed at regular rates
Capital gains on sale of immovable property	Part of ordinary business income
Withholding tax rates	
Branch profits	0%
Dividends	0%
Interest	0%
Royalties	0%
Fees (technical)	0%
Fees (management)	0%

3. Specific issues	
Participation relief	Yes, for inbound dividends
Group treatment	Yes
Incentives	Accelerated depreciation Investment deduction Replacement reserve Tonnage tax Special profit calculation for shipping and air transport companies Tax holiday for tourism sector Tax holiday for land development companies Tax exempt company Special regime for new industries and hotels Private Foundations
Anti-avoidance legislation	
Transfer pricing	No, but arm's length principle within a group of companies
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Residence is determined based on several factors such as a permanent home, the place where the spouse and children live and the place of personal and economic relations
Taxable income	Worldwide
Income tax rates	Top rate 47.5% (ANG 144,521 and over)
Alternative minimum tax	No
Capital gains	Business gains taxed at progressive rates 18.75% (gains on substantial shareholdings) Otherwise exempt
Unilateral double taxation relief	No
Social security contributions	Employee: - old-age pension 6%; - surviving spouse pension 0.5%; - general sickness insurance 1.5%; - sickness insurance 4.2% Employer: - accident insurance: 0.5%-5%; - old age pension 7%; - surviving spouse pension 0.5%; - sickness insurance 8.3% - general sickness insurance 0.5%

2. Non-resident individuals	
Income tax rates	Top rate 47.5% (over ANG 141.572)
Capital gains on sale of shares in resident companies	18.75% (for gains from substantial shareholdings)
Capital gains on sale of immovable property	Taxed at progressive rates (only if business)
Withholding tax rates	
Employment income	No final wage tax Taxed at general progressive rates, which are equal to those of the income tax
Dividends	0%
Interest	0%
Royalties	0%
Fees (technical)	0%
Fees (directors)	0%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods Supply of services
VAT/GST (standard)	5%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Registration duty

KEY FEATURES

Last reviewed: 31 January 2025

A. General information	
Sources of tax law	Income Tax Act Value Added Tax Act
Main types of business entities	Private limited company
Accounting principles	IAS/IFRS
Currency	East Caribbean dollar (ECD)
Foreign exchange control	No
Official websites	Ministry of Finance and Economic Planning http://www.finance.gov.vc/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in St. Vincent and the Grenadines if that company: - is incorporated in St. Vincent and the Grenadines; or - is managed and controlled in St. Vincent and the Grenadines (if incorporated outside St. Vincent and the Grenadines)
Tax base	Worldwide
Corporate tax rates	28% general rate 29% applies to hotels and reduced rates apply for companies manufacturing goods for the local market and/or export
Alternative minimum tax	No
Capital gains	Capital gains are not taxed except where such gains comprise a portion of the income-earning activities of the business. In this instance, they will be taxed at the normal corporate tax rate
Loss carry-forward	Yes, for 5 years (the loss allowance in any year is restricted to ½ of the chargeable income for that year)
Loss carry-back	No
Unilateral double taxation relief	Yes
2. Non-resident companies	
Corporate tax rates	General rate 28% 29% applies to hotels and reduced rates apply for companies manufacturing goods for the local market and/or export
Capital gains on sale of shares in resident companies	Not taxed
Capital gains on sale of immovable property	Not taxed
Withholding tax rates	
Branch profits	No
Dividends	No
Interest	20%, CARICOM resident 15%

Royalties	20%, CARICOM resident 15%
Fees (technical)	20%, CARICOM resident 15%
Fees (management)	20%, CARICOM resident 15%
3. Specific issues	
Participation relief	Inbound dividends: yes (tax credit for the underlying corporate tax) Outbound dividends: no
Group treatment	No
Incentives	International business company International banks International trusts International insurance business Tax holidays Export allowance Construction of residential accommodation Hotels Exemption in the public interest Information communications technology (ICT) tax credit
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is considered resident if his permanent place of abode is in St. Vincent and the Grenadines and he is physically present in the country for some period of time. An individual may also be deemed resident if he is physically present for at least 183 days in the current income year or in the previous income year he satisfied the 183-day residency requirements and was physically present for a continuous period succeeding this
Taxable income	Worldwide
Income tax rates	Progressive Personal allowance ECD 22,000 Top rate 28% (over ECD 10,000 monthly)
Alternative minimum tax	No
Capital gains	Not taxed
Unilateral double taxation relief	Yes

Social security contributions	National insurance state pension: - employers 5.5%; - employees 6.5%; - self-employed 11.5%; - voluntary contributors 10.84% Note: the contribution rate will incrementally increase to 12% on 1 June 2024, then to 13% on 1 January 2025, with subsequent annual one percentage point increments until 2027.
2. Non-resident individuals	
Income tax rates	Progressive Top rate 28% (over ECD 10,000 monthly)
Capital gains on sale of shares in resident companies	Not taxed
Capital gains on sale of immovable property	Not taxed
Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	No
Interest	20%, CARICOM resident 15%
Royalties	20%, CARICOM resident 15%
Fees (technical)	20%, CARICOM resident 15%
Fees (directors)	20%, CARICOM resident 15%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods Supply of services Importation
VAT/GST (standard)	16%
VAT/GST (reduced)	0%, 11%
VAT/GST (increased)	No
Registration/deregistration threshold	ECD 120,000
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	No
Transfer tax	No
Stamp duty	Yes
Excise duties	Yes
Other main taxes	No

KEY FEATURES

Last reviewed: 31 January 2025

A. General information	
Sources of tax law	Income Tax Act (<i>Wet inkomstenbelasting</i>) Net Wealth Tax (<i>Wet Vermogensbelasting</i>) Wage Tax Act (<i>Wet Loonbelasting</i>) Dividend Withholding Tax Act (<i>Wet Dividendbelasting</i>) Rental Value Tax Act (<i>Wet Huurwaardebelaasting</i>) Inheritance and Transfer Tax Act (<i>Regt van Successie en Overgang</i>) Stamp Duty Act (<i>Zegelwet</i>) Value-Added Tax Act (<i>Wet Omzetbelasting</i>) Tax Collection Act (<i>Invorderingswet</i>) Vehicle Tax (<i>Rij- en voertuigenbelasting</i>) Solidarity Tax (<i>Solidariteitsheffing</i>)
Main types of business entities	Public company (<i>naamloze vennootschap</i> , NV) Limited partnership (<i>commanditaire vennootschap</i> , CV) Partnership (<i>maatschap/vennootschap onder firma</i> , Mts/VOF)
Accounting principles	IFRS/Suriname GAAP
Currency	Surinamese dollar (SDR)
Foreign exchange control	Yes, permission is required from the Foreign Exchange Commission to transfer any funds associated with a business or investment out of Suriname. Surinamese importers paying in foreign currency must present an import and a foreign currency licence to the Institute for import, Export and Foreign Exchange Control. All other payments require the authorization of the central bank. Non-resident corporations may obtain a foreign exchange licence, which means that payments do not have to be approved by the Central Bank A 1.5% duty is levied on all foreign exchange transactions
Official websites	Parliament http://www.dna.sr/ Ministry of Finance http://www.gov.sr/ministerie-van-financi%C3%ABn.aspx Central Bank of Suriname http://www.cbvs.sr/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Suriname if it is listed in Suriname or the place of effective management is located in Suriname
Tax base	Worldwide
Corporate tax rates	36%
Alternative minimum tax	No
Capital gains	Part of ordinary business income

Loss carry-forward	Yes, for 7 years
Loss carry-back	No
Unilateral double taxation relief	No (except participation exemption for dividends)
2. Non-resident companies	
Corporate tax rates	36%
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	Part of business income
Withholding tax rates	
Branch profits	0%
Dividends	25%
Interest	0% (except interest on profit-sharing bonds which are treated as dividends)
Royalties	0%
Fees (technical)	0%
Fees (management)	0%
3. Specific issues	
Participation relief	Inbound dividends: yes (if shareholding in a qualifying company is at least 10%) Outbound dividends: no
Group treatment	Yes
Incentives	Tax holidays for new businesses in certain industries Accelerated depreciation Investment allowance Reinvestment reserve for oil and mining companies Industrial enterprises Mining and oil companies Investment companies Insurance companies
Anti-avoidance legislation	
Transfer pricing	No, but application of arm's length principle
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No, but the <i>fraus legis</i> concept is applied
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	The residence of an individual is determined according to his specific circumstances. The decisive factor is the place where the taxpayer has his centre of vital economic interests
Taxable income	Worldwide

Income tax rates	Progressive Top rate 38% (over SDR 234,000) Employment income: progressive Top rate 38% (over SDR 234,000)
Alternative minimum tax	No
Capital gains	Business gains taxed at progressive rates (Gains from normal property management and sale of owner-occupied dwellings are exempt)
Unilateral double taxation relief	No
Social security contributions	Old age and widow and orphans insurance 4% General sickness insurance: 2%

2. Non-resident individuals

Income tax rates	Progressive Top rate 38% (over SDR 234,000) Employment income: progressive Top rate 38% (over SDR 234,000)
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	Taxed at ordinary rates
Withholding tax rates	
Employment income	General wage withholding applies
Dividends	25%
Interest	0% (except interest on profit-sharing bonds which are treated as dividends)
Royalties	0%
Fees (technical)	0%
Fees (directors)	0%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Importation
VAT/GST (standard)	Supply of goods: 10% Import of goods: 10% Supply of services: 10%
VAT/GST (reduced)	0%
VAT/GST (increased)	25%
Registration/deregistration threshold	SDR 24,000
VAT group	No

E. Other taxes

Inheritance and gift taxes	Inheritance tax: yes (but currently not applied) Gift tax: no
Net wealth tax (individual)	Yes
Net wealth tax (corporate)	No
Real estate taxes	Yes

Capital duty	No
Transfer tax	No
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Gambling tax Vehicle tax

KEY FEATURES

Last reviewed: 17 January 2025

A. General information	
Sources of tax law	Income Tax Law (<i>Inkomstskattelag</i> , IL) Law on Tax Procedure (<i>Skatteförfarandelag</i> , SFL) Value Added Tax Ac (<i>Mervärdesskattelagen</i> , ML)
Main types of business entities	Public limited liability company (<i>publikt aktiebolag</i> , ABpubl) Private limited liability company (<i>privataktiebolag</i> , AB) Private limited liability company with profit distribution restriction (<i>aktiebolag med särskild vinstbegränsning</i>) General partnership (<i>handelsbolag</i> , HB) Limited partnership (<i>kommanditbolag</i> , KB) Simple partnership (<i>enkelt bolag</i>)
Accounting principles	IAS/IFRS/Swedish GAAP
Currency	Swedish krona (SEK)
Foreign exchange control	No
Official websites	Ministry of Finance http://www.regeringen.se/sb/d/1468 Tax Authorities http://www.skatteverket.se/privat.4.76a43be412206334b89800052864.html Parliament http://www.riksdagen.se/sv/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Sweden if it is registered with the Swedish Companies Registration Office
Tax base	Worldwide
Corporate tax rates	20.6%
Alternative minimum tax	No
Capital gains	Yes, part of business income
Loss carry-forward	Yes, indefinitely
Loss carry-back	No (however, possibility for profit periodization reserve creates in practice limited possibility to carry back losses)
Unilateral double taxation relief	Yes, ordinary foreign tax credit
2. Non-resident companies	
Corporate tax rates	20.6%
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	Part of business income

Withholding tax rates	
Branch profits	No
Dividends	30% 0% for qualifying EU companies
Interest	0%
Royalties	0% (subject to income tax by assessment) 0% for associated EU companies
Fees (technical)	0%
Fees (management)	0%
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: yes
Group treatment	No, but losses may be offset against profits in qualifying group contributions
Incentives	Tonnage tax
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is considered a resident if they have their principal home in Sweden or are present there for at least 6 consecutive months In addition, Swedish nationals and individuals who have been residents of Sweden for at least 10 years are deemed to be residents during the 5 years following their departure, unless they can prove that they have not maintained essential ties with Sweden (the 5-year rule)
Taxable income	Worldwide
Income tax rates	Progressive Top rate 20% (over SEK 625,800 in 2025;) Municipal flat tax of approximately 32.41% (depending on the municipality)
Alternative minimum tax	No
Capital gains	30%
Unilateral double taxation relief	Yes, ordinary foreign tax credit, deduction method
Social security contributions	Pension insurance premium of 7% for the employed For the self-employed the combined social security contribution is in total 31.42%

2. Non-resident individuals	
Income tax rates	25% 15% for artists, sportsmen and seamen
Capital gains on sale of shares in resident companies	No (however, 10-year rule for former residents)
Capital gains on sale of immovable property	Yes, but only subject to the national income tax on capital income at the rate of 30%
Withholding tax rates	
Employment income	25% 15% for artists, sportsmen and seamen
Dividends	30%
Interest	0%
Royalties	0% (subject to income tax by assessment)
Fees (technical)	0%
Fees (directors)	0%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods Supply of services Importation Intra-Community acquisitions
VAT/GST (standard)	25%
VAT/GST (reduced)	0%, 6%, 12%
VAT/GST (increased)	No
Registration/deregistration threshold	SEK 120,000
VAT group	Yes
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, 0.5% for industrial property, 0.4% for rental apartments, and 1% for commercial premises Immovable property used as a dwelling and apartments owned by a residents' association are instead of real estate tax subject to a municipal fee.
Capital duty	No
Transfer tax	No
Stamp duty	Yes, 1.5% (4.25% if transferee is a legal entity) on transfer of immovable property 0.4%, 1% or 2% on mortgage loans
Excise duties	Yes
Other main taxes	No

KEY FEATURES

Last reviewed: 4 February 2025

A. General information	
Sources of tax law	Federal Direct Tax Act (<i>direkte Bundessteuer</i>) Cantonal Tax Act (<i>Kantonales Steuergesetz</i>)
Main types of business entities	Stock company (<i>Aktiengesellschaft, AG</i>) Limited liability company (<i>Gesellschaft mit beschränkter Haftung, GmbH</i>) Cooperative (<i>Genossenschaft</i>) Stock company with unlimited partners (<i>Kommanditaktiengesellschaft, KAG</i>)
Accounting principles	IAS/IFRS/Swiss GAAP
Currency	Swiss franc (CHF)
Foreign exchange control	No
Official websites	Federal Authorities http://www.admin.ch/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Switzerland if it has its legal seat (registered office) or place of effective management in Switzerland
Tax base	Worldwide
Corporate tax rates	8.5% (effective rate 7.83% if the deductibility of the federal tax due is taken into consideration)
Alternative minimum tax	No
Capital gains	Part of business income Participation relief if minimum 10% capital holding
Loss carry-forward	yes, for 7 tax years
Loss carry-back	No
Unilateral double taxation relief	Yes, exemption (income from a business, PE or immovable property located abroad) method and deduction method
2. Non-resident companies	
Corporate tax rates	8.5% (effective rate 7.83% if the deductibility of the federal tax due is taken into consideration)
Capital gains on sale of shares in resident companies	Participation relief if minimum 10% capital holding
Capital gains on sale of immovable property	Part of business income
Withholding tax rates	
Branch profits	No
Dividends	35%

Interest	35% on bonds issued by Swiss debtors and on bank deposits 3% on loans secured by immovable property 0% for qualifying interest under EU-Swiss Savings Agreement
Royalties	No
Fees (technical)	No
Fees (management)	No
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: yes
Group treatment	No
Incentives	Yes, depends on the canton
Anti-avoidance legislation	
Transfer pricing	No
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Residence is based on several factors, such as the centre of vital interests or the place of abode (30 days combined with a gainful activity or a stay of 90 days without such activity)
Taxable income	Worldwide
Income tax rates	Progressive Top rate 13.2% (up to CHF 793,400) 11.5% on whole income if income exceeds CHF 793,400
Alternative minimum tax	No
Capital gains	Not subject to tax, if derived from private transactions
Unilateral double taxation relief	Yes
Social security contributions	Public pension, pension plan, health insurance
2. Non-resident individuals	
Income tax rates	Progressive Top rate 13.2% (up to CHF 793,400) 11.5% on whole income if income exceeds CHF 793,400
Capital gains on sale of shares in resident companies	Capital gains are not subject to federal income tax unless they are derived in the course of a business
Capital gains on sale of immovable property	Depends on the canton

Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	35%
Interest	35% 3% on loans secured by immovable property 0% on interest under EU-Swiss Savings Agreement
Royalties	0%
Fees (technical)	No
Fees (directors)	5%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods for consideration Supply of services for consideration Private use of goods and services Import of services for consideration Import of goods
VAT/GST (standard)	8.1%
VAT/GST (reduced)	0%, 2.6%, 3.8%
VAT/GST (increased)	No
Registration/deregistration threshold	CHF 100,000 annually (CHF 250,000 for non-profit sports and cultural associations and certain charitable institutions)
VAT group	Yes
E. Other taxes	
Inheritance and gift taxes	Yes, depending on the canton
Net wealth tax (individual)	Yes, depending on the canton
Net wealth tax (corporate)	Yes, depending on the canton
Real estate taxes	Yes, depending on the canton
Capital duty	No
Transfer tax	On real estate: depending on the canton On securities: 0.15% for domestic securities and 0.3% for foreign securities
Stamp duty	Yes (1% on the issuance of securities above CHF 1 million)
Excise duties	Yes
Other main taxes	Insurance premium tax Motor vehicle taxes Environmental taxes Tax on the use of roads

KEY FEATURES

Last reviewed: 15 January 2025

A. General information	
Sources of tax law	Income Tax Act Implementation Rules of Income Tax Act Income Basic Tax Act Industrial Innovation Act Value-Added Tax and Non-Value-Added Business Tax Act
Main types of business entities	Limited liability company Company limited by shares Closely held company limited by shares General partnership Limited liability partnership Branch Sole proprietor
Accounting principles	Local commercial accounting standards IFRS for listed companies
Currency	Taiwan dollar (TWD)
Foreign exchange control	No, if remittance does not include local currency
Official websites	Taxation Administration, Ministry of Finance http://www.dot.gov.tw/en/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Incorporation under Company Act (or place of effective management, expected to be implemented in 2020)
Tax base	Worldwide
Corporate tax rates	20% on income over TWD 120,000
Alternative minimum tax	Yes, income basic tax applies to companies that earn exempt income (exempt income is added back to the taxable profits and taxed at 12%) Income basic tax at 15% applies to MNE companies that meet the Global Minimum Tax threshold
Capital gains	Yes, part of business income except capital gains from disposal of land and buildings (including shares in property holding companies) which are subject to separate capital gains tax 0% on sale of shares in resident companies (but subject to income basic tax and securities and futures transaction taxes)
Loss carry-forward	Yes, for 10 years (only if the tax returns have been audited by CPAs)
Loss carry-back	No
Unilateral double taxation relief	Yes, only direct tax credit method

2. Non-resident companies	
Corporate tax rates	Progressive; Top rate 20% (over TWD 500,000) (Branch is not subject to income basic tax)
Capital gains on sale of shares in resident companies	0% (but subject to securities and futures transaction taxes)
Capital gains on sale of immovable property	Yes, part of business income except capital gains from disposal of land and buildings (including shares in property holding companies) which are subject to separate capital gains tax
Withholding tax rates	
Branch profits	No
Dividends	21%
Interest	20% (general) 15% (interest from short-term commercial papers, securitized products, state and corporate bonds and other similar financial instruments, and income from transactions in structured products)
Royalties	20%
Fees (technical)	20% (3% with special approval)
Fees (management)	20%
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no Dividends received by a resident company from another resident company are exempt from income tax
Group treatment	No, but special group treatment for financial holding companies
Incentives	R&D investment Business restructuring: mergers and acquisitions Free Trade Zones
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals**1. Resident individuals**

Residence	The following are considered residents: - an individual with a household registration (domicile) who resides in the jurisdiction for more than 31 days in a calendar year; - an individual with a household registration who resides in the jurisdiction for less than 31 days in a calendar year, but whose centre of life and economy is still within the jurisdiction; or - an individual who has no domicile but stays within the jurisdiction for more than 183 days in a calendar year
Taxable income	Territorial base for income tax Worldwide base for income basic tax
Income tax rates	Progressive; Top rate 40% (over TWD 4,980,000)
Alternative minimum tax	Yes, income basic tax of 20% applies to residents who have a basic taxable income of more than TWD 7.5 million
Capital gains	Yes, part of business income except capital gains from disposal of land and buildings (including shares in property holding companies) which are subject to separate capital gains tax Exemption may apply for primary residence 0% on sale of shares in resident companies (subject to securities and futures transaction taxes; income basic tax applies from 1 January 2021 on disposals of unlisted shares)
Unilateral double taxation relief	Yes, direct tax credit method
Social security contributions	National health insurance Labour insurance Pension fund (employer only) Employee welfare fund (employer only)

2. Non-resident individuals

Income tax rates	Final withholding tax
Capital gains on sale of shares in resident companies	0% (but subject to securities and futures transaction taxes)
Capital gains on sale of immovable property	Yes, part of business income except capital gains from disposal of land and buildings (including shares in property holding companies) which are subject to separate capital gains tax
Withholding tax rates	
Employment income	18%
Dividends	21%
Interest	20% (general) 15% (interest from short-term commercial papers, securitized products, state and corporate bonds and other similar financial instruments, and income from transactions in structured products)

Royalties	20%
Fees (technical)	20%
Fees (directors)	20%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services Import of goods
VAT/GST (standard)	5%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	Generally no registration threshold Annual revenue above TWD 480,000 for foreign enterprises with no domestic fixed place of business supplying electronic services to resident individuals effective from 1 May 2017
VAT group	Yes, only applicable to head office and its branches
E. Other taxes	
Inheritance and gift taxes	Yes, progressive rates: top rate 20% (over TWD 100 million for estate tax and over TWD 50 million for gift tax)
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Property taxes for houses and land
Capital duty	No
Transfer tax	Securities transfer tax of 0.3% on shares and 0.1% on corporate bonds and other securities Futures transaction tax (0.0000125% - 0.6%) Deed tax (2%-6% on transfer of legal entitlement to real estate) Land value increment tax of 20%-40% or 10% for owner-occupied residential land under certain conditions
Stamp duty	Yes (but proposed to be abolished)
Excise duties	Yes
Other main taxes	Business turnover tax Retained earnings tax Special Commodity and Service Tax (also called "luxury tax")

KEY FEATURES

Last reviewed: 1 April 2025

A. General information	
Sources of tax law	Tax Code (<i>Nalogoviy Kodeks</i>)
Main types of business entities	Open joint-stock company (<i>Otkritoye Akcionernoye Obshestwo</i> , OAO) Closed joint-stock company (<i>Zakritoye Akcionernoye Obshestwo</i> , ZAO); Limited liability company (<i>Obshestwo s Ogranichennoy Otvetstvennostyu</i> , OOO)
Accounting principles	Tajikistan GAAP/IFRS
Currency	Tajikistani somoni (TJS)
Foreign exchange control	Yes, foreign capital transactions with a maturity period of more than 1 year must be registered with the National Bank of Tajikistan
Official websites	Tax Committee http://www.andoz.tj Ministry of Finance http://moliya.tj/ Parliament https://majmilli.tj/ President http://www.president.tj/en
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Tajikistan if it is incorporated or has its place of effective management in Tajikistan
Tax base	Worldwide
Corporate tax rates	18% 20% (for financial institutions and mobile companies) 13% (for production companies until 31 December 2025, 18% from 1 January 2026)
Alternative minimum tax	No
Capital gains	Part of ordinary business income
Loss carry-forward	Yes, for 3 years
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary tax credit
2. Non-resident companies	
Corporate tax rates	18% 20% (for financial institutions and mobile companies) 13% (for production companies)
Capital gains on sale of shares in resident companies	15%
Capital gains on sale of immovable property	15%

Withholding tax rates	
Branch profits	15%
Dividends	12%
Interest	12% 18% (if paid to controlled foreign company)
Royalties	15%
Fees (technical)	15%
Fees (management)	15%
3. Specific issues	
Participation relief	Participation exemption applies to dividends received by a resident company from shareholdings in resident companies
Group treatment	No
Incentives	Capital investments Transactions on domestic stock exchange Poultry industry, fish farming, production of feed for birds and animals until 31 December 2025 Tourism industry for the first 5 years of activities Free economic zones (FEZ) Innovation and technological activities until 31 December 2026 Civil aviation until 1 September 2027 Silk industry until 31 December 2031 Companies-employers of handicapped people Football industry
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Tajik residents are individuals spending more than 182 days in any successive 12-month period ending in the tax year and individuals who are Tajik citizens or who applied for Tajik nationality or permanent residence in Tajikistan
Taxable income	Worldwide
Income tax rates	Employment income - 12% 6% for employees of innovation and technological companies Other income - 15%
Alternative minimum tax	No

Capital gains	Taxed as business income if derived from business activities, including sale of shares Exemptions apply under certain conditions in relation to immovable and movable property used for personal use
Unilateral double taxation relief	Yes, ordinary tax credit
Social security contributions	Social tax is withheld by the employer at the rate of 1% of the employment income for individuals working for state-funded organizations, and 2% for individuals working for other entities

2. Non-resident individuals

Income tax rates	Employment income - 20% 10% for employees of innovation and technological companies Other income - 15%
Capital gains on sale of shares in resident companies	Taxed as ordinary income
Capital gains on sale of immovable property	Taxed as ordinary income Exemptions apply under certain conditions in relation to immovable and movable property used for personal use
Withholding tax rates	
Employment income	20%
Dividends	15%
Interest	15%
Royalties	15%
Fees (technical)	15%
Fees (directors)	15%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods, works and services Importation
VAT/GST (standard)	14% and 13% from 1 January 2027
VAT/GST (reduced)	10%, 7%, 5%, 0%
VAT/GST (increased)	No
Registration/deregistration threshold	TJS 1,000,000 In certain cases taxpayers have to register for VAT purposes irrespective whether they meet the threshold
VAT group	No

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	No
Stamp duty	No

Excise duties	Yes
Other main taxes	Sales Tax Social tax Taxes on subsoil users Customs duty

KEY FEATURES

Last reviewed: 30 January 2025

A. General information	
Sources of tax law	Income Tax Act Value Added Tax Act East African Community Customs Management Act Excise (Management and Tariff) Act
Main types of business entities	Public companies (limited by shares or guarantee, "public limited company") Private companies (limited by shares or guarantee, "limited") Partnerships
Accounting principles	IFRS
Currency	Tanzanian shilling (TZS)
Foreign exchange control	No
Official websites	Tanzania Revenue Authority http://www.tra.go.tz/ Ministry of Finance http://www.mof.go.tz/ Parliament of Tanzania http://www.parliament.go.tz/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Tanzania if it is incorporated or formed under the laws of Tanzania, or the management and control of its affairs are exercised in Tanzania whether physically or through any electronic means during any period in the year of income
Tax base	Worldwide
Corporate tax rates	Standard: 30% 25% for a period of 3 years, for newly listed companies with at least 30% shares issued to the public 20% for the first 5 years of operation, beginning from the year of commencement of production for newly established manufacturers of pharmaceuticals and leather products, under a performance agreement with the government 10% for a period of 5 years from the year of commencement of production for companies with newly established plant for assembling motor vehicles, tractors, fishing boats or out boats engine, under a performance agreement with the government
Alternative minimum tax	0.5% of gross revenues; payable by organizations with perpetual unrelieved losses for 3 consecutive years, excluding agricultural companies and companies engaged in provision of health or education

Capital gains	Yes, taxable as business income exemptions apply to: - gains on realization of an asset by a unit holder on redemption of a unit by a unit trust; - transfer of mineral rights and mineral information to a partnership entity formed between the government and an investor; - transfer of free carried interest shares from a partnership entity to the government; and - shares to the government through the Treasury Registrar. 10% tax if realized by a resident person on interest in land or building, shares or securities; and 3% tax on gross proceeds or approved value of the asset if there are no records of costs incurred.
Loss carry-forward	Yes, indefinitely. But unutilized losses for 4 previous consecutive years are capped at 60% of the income of the year before deducting the losses. This limitation does not apply to a company carrying on agricultural business or providing health or education services
Loss carry-back	Yes, but only in respect of losses arising from a long-term contract, subject to conditions.
Unilateral double taxation relief	Yes, ordinary tax credit
2. Non-resident companies	
Corporate tax rates	Standard: 30%
Capital gains on sale of shares in resident companies	Taxable as business income Exemption: transfer of mineral rights and mineral information to a partnership entity formed between the government and an investor; - transfer of free carried interest shares from a partnership entity to the government; and - shares to the government through the Treasury Registrar.
Capital gains on sale of immovable property	Taxable as business income
Withholding tax rates	
Branch profits	10% on repatriation
Dividends	5% (listed companies) 10% (other)
Interest	10%, exemptions (subject to conditions) apply to strategic investors and non-resident financial institutions.
Royalties	15%
Fees (technical)	15%
Fees (management)	15%

3. Specific issues	
Participation relief	No
Group treatment	No
Incentives	Capital allowances Enhanced (full) deduction of expenditure for prescribed uses Export processing zones Reduced tax rates
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is resident if one: (i) has a permanent home in Tanzania and was present in Tanzania during any part of that year of income; (ii) has no permanent home but is present in Tanzania in that year of income for a period or periods amounting in aggregate to 183 days or more; or is present in Tanzania in that year of income and in each of the 2 preceding years of income for periods averaging more than 122 days in each such year of income; or (iii) is an employee or an official of the government of Tanzania posted abroad
Taxable income	Worldwide
Income tax rates	Progressive Top rate 30% (over TZS 12,000,000) Businesses with turnover of TZS 100 million and below are taxed under the presumptive regime
Alternative minimum tax	No

Capital gains	10% upon realization of an interest in land or buildings situated in Tanzania, or on shares and securities; or 3% of the gross proceeds or approved value of the asset, subject to conditions. Gains from non- depreciable assets and personal assets taxable as part of ordinary income. Exemptions: - private residence with a value of not more than TZS 15 million; - agricultural land with a value of less than TZS 10 million; - shares and securities listed on the Dar es Salaam Stock Exchange (DSE); - beneficial interests of a beneficiary in a resident trust; - units from approved collective investment schemes; and - gains on disposal of government bonds with a maturity of not less than 3 years, issued and listed on the DSE.
Unilateral double taxation relief	Yes, ordinary tax credit
Social security contributions	Pension 20% of employee's wages (contributed equally by both employer and employee). Self-employed individuals contribute at 20% of declared income.
2. Non-resident individuals	
Income tax rates	Business income: 30%
Capital gains on sale of shares in resident companies	30% Exemption: gains on disposal of shares for shareholdings below 25% or listed shares Exchange and agricultural land whose market value at disposal is less than TZS 10 million
Capital gains on sale of immovable property	20%
Withholding tax rates	
Employment income	15%
Dividends	5% (listed companies) 10% (other)
Interest	10% (bank deposits) 0% (export processing zones, government bonds issued and listed for at least 3 years) 10% (other)
Royalties	15%
Fees (technical)	15% 5% mining and petroleum operations
Fees (directors)	15%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods or services
VAT/GST (standard)	18%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	TZS 100 million per annum. There is no registration threshold for non-resident suppliers of electronic services to unregistered persons in mainland Tanzania.
VAT group	Yes
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	No
Transfer tax	Yes, in the form of stamp duty upon transfer of immovable property
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Income tax on non-resident suppliers of electronic services/ Digital Service Tax Land rent tax Turnover tax Hotel levy Dairy industry levy Motor vehicle registration tax Gaming tax Skills and development levy

KEY FEATURES

Last reviewed: 1 January 2025

A. General information	
Sources of tax law	Revenue Code
Main types of business entities	Public and private limited company Partnership Sole proprietorship Joint venture Branch office
Accounting principles	Thai Accounting Standards (TAS) International Financial Reporting Standards (IFRS)
Currency	Thai baht (THB)
Foreign exchange control	Yes
Official websites	Revenue Department http://www.rd.go.th/
B. Direct taxation: Companies	
1. Resident companies	
Residence	All companies and registered partnerships incorporated under Thai law are considered residents for the purpose of Thai corporate income tax
Tax base	Worldwide
Corporate tax rates	20% Reduced rates for small and medium-sized companies and promoted projects
Alternative minimum tax	No
Capital gains	Yes, part of business income
Loss carry-forward	Yes, 5 years
Loss carry-back	No
Unilateral double taxation relief	Yes
2. Non-resident companies	
Corporate tax rates	20%
Capital gains on sale of shares in resident companies	Yes, part of business income
Capital gains on sale of immovable property	Specific rules apply
Withholding tax rates	
Branch profits	10%
Dividends	10%
Interest	15% (1% for non-resident companies carrying on business in Thailand)
Royalties	15% (3% for non-resident companies carrying on business in Thailand)

Fees (technical)	15% (3% for non-resident companies carrying on business in Thailand)
Fees (management)	15% (3% for non-resident companies carrying on business in Thailand)

3. Specific issues

Participation relief	Inbound dividends: yes Outbound dividends: no
Group treatment	No
Incentives	Offshore banking units Manufacture for export Activities of small and medium-sized enterprises (SMEs) Industrial estate authority International business centre Research and development
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	Disallowance of artificial fictitious expenses

C. Direct taxation: Individuals

1. Resident individuals

Residence	An individual is deemed to be resident in Thailand only if he stays in Thailand for an aggregate period of not less than 180 days within a calendar year
Taxable income	Thai-sourced income Prior to 1 January 2024, foreign-sourced income is taxable only if brought into Thailand within the tax year during which such income was earned. Foreign income earned on or after 1 January 2024 and brought into Thailand is taxable in the tax year when such income is brought into Thailand
Income tax rates	Progressive Top rate 35% (annual income over THB 5 million)
Alternative minimum tax	No
Capital gains	Taxed as ordinary income
Unilateral double taxation relief	Yes
Social security contributions	Social Security Fund Provident Fund

2. Non-resident individuals	
Income tax rates	Progressive Top rate 35% (annual income over THB 5 million)
Capital gains on sale of shares in resident companies	15% withholding tax
Capital gains on sale of immovable property	Taxed as ordinary income
Withholding tax rates	
Employment income	Progressive tax rates apply
Dividends	10%
Interest	15%
Royalties	15%
Fees (technical)	15%
Fees (directors)	Taxed as employment income
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supplies of goods and services Importation
VAT/GST (standard)	7% (10% from 1 October 2025 onwards, unless the reduced rate of 7% is extended)
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	THB 1.8 million
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	Yes
Transfer tax	No
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Specific business tax Local development tax

KEY FEATURES

Last reviewed: 10 April 2025

A. General information	
Sources of tax law	General Tax Code (<i>Code Général des Impôts</i>)
Main types of business entities	Public limited companies (SAs) Private limited companies (<i>société à responsabilité limitée</i> , SARLs) Partnerships limited by shares (<i>sociétés en commandite par actions</i> , SCAs) Limited partnerships (<i>sociétés en commandite simple</i> , SC) Real estate companies (<i>sociétés civiles immobilières</i>)
Accounting principles	OHADA
Currency	F.CFA African Financial Community Franc (<i>Franc de la communauté financière d'Afrique</i>)
Foreign exchange control	Yes
Official websites	Ministry of Economy and Finance https://finances.gouv.tg/
B. Direct taxation: Companies	
1. Resident companies	
Residence	The law does not provide any definition but lists the entities that are subject to corporate income tax in Togo
Tax base	Territorial on business income and worldwide on investment income
Corporate tax rates	27%, effective 1 January 2019
Alternative minimum tax	Yes, generally 1% on the total turnover realized during the last financial year (excluding VAT). 2% on importation of used motor vehicles for resale The amount of this minimum cannot be less than F.CFA 20,000 for taxpayers under normal taxation regime For taxpayers engaged in the trade of specific goods for which the determination of the gross margin is subject to regulations, the minimum lump-sum tax base of assessment is equal to that gross margin
Capital gains	Part of business income with some exemptions and reliefs. Generally, only 50% of the amount is included in taxable income. 15% final withholding tax on capital gain derived from a direct or indirect transfer of shares in mining companies or mining titles. The tax is reduced by 10% when the capital gain derived from transfer of shares which have been held for more than 2 years.
Loss carry-forward	Yes, 1 year up to 50% of the losses which become deductible expenses; over 50% of the amount of the losses the carry-forward is indefinite
Loss carry-back	No
Unilateral double taxation relief	No

2. Non-resident companies	
Corporate tax rates	15%
Capital gains on sale of shares in resident companies	7% final withholding tax (sale of shares) 3% final withholding tax (sale of bonds) 15% final withholding tax (sale of share of mining company or mining titles)
Capital gains on sale of immovable property	Part of business income
Withholding tax rates	
Branch profits	13%
Dividends	13% 7% (listed companies within the WAEMU)
Interest	13% (standard) 0% (government bonds whose maturity is over 10 years) 3% (government bonds whose maturity is between 5-10 years) 3% (capital gain on bonds disposal) 6% (other bonds) 6% (other debts)
Royalties	20%
Fees (technical)	20%
Fees (management)	20%
3. Specific issues	
Participation relief	Yes
Group treatment	No
Incentives	Investment Reinvested capital gains Free-trade zone
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Residence is based on the disposal of a dwelling in the country, or on the main place of residence. Additional factors such as carrying out business activities in the country, or disposing of a labour agreement in the country, or those having their centre of economic interests
Taxable income	Territorial on business income and worldwide on investment income

Income tax rates	Progressive for employment income Top rate 35% (over F.CFA 20 million) 30% for business income
Alternative minimum tax	Yes, generally 1% of annual turnover (excluding VAT). The amount of this minimum cannot be less than F.CFA 20,000 for taxpayers under normal taxation regime For taxpayers engaged in the trade of specific goods for which the determination of the gross margin is subject to regulations, the minimum lump-sum tax base of assessment is equal to that gross margin
Capital gains	In general, treated as regular income 13% on gains from bonds and 7% on gains from shares and immovable properties disposal An increased rate of 15% applies on gain from sale of share of mining company or mining titles. The tax is reduced by 10% when the capital gain derived from transfer of shares which have been held for more than 2 years.
Unilateral double taxation relief	Yes, on passive income
Social security contributions	4% employees 21.5% self-employed 2%, 3% and 12.5% for employers, depending on the type of social security contribution

2. Non-resident individuals

Income tax rates	30%
Capital gains on sale of shares in resident companies	7% final withholding tax An increased rate of 15% applies on gain from sale of share of mining company or mining titles
Capital gains on sale of immovable property	7% final withholding tax
Withholding tax rates	
Employment income	Progressive Top rate 35% (over F.CFA 20 million)
Dividends	13% (standard) 3% (listed companies) 0% (collective investment vehicles)
Interest	13% (standard)
Royalties	20%
Fees (technical)	20%
Fees (directors)	20%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Provision of goods and services Imports
VAT/GST (standard)	18%
VAT/GST (reduced)	10% (Does not apply to accommodation, catering providers and tourist operators)
VAT/GST (increased)	No

Registration/deregistration threshold	Yes, registration is mandatory as from F.CFA 60 million of annual turnover
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Yes, rates vary according to the relationship with the donor/ deceased, from 2% (spouses) until 45% (4th degree or non-relatives)
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Real estate tax on developed properties Real estate tax on undeveloped properties Property surtax Tax on removal of household garbage
Capital duty	2% if formation or expansion of a company
Transfer tax	Different rates, such as: - 0.6% as registration duty on the transfer of immovable property and an additional local tax of 0,3%; - 0.6% on the matriculation fees of immovable property; - 0,3 on partition on immovable titles; and - F.CFA 5,000 on the transfer of shares in joint-stock companies and limited liability companies
Stamp duty	Different rates, such as: - 1% of the nominal capital on the issuance of securities; and - 1.5% of the nominal value on the issuance of a bond
Excise duties	Different rates apply such as: - soft drinks (sparkling and energy drinks): 10%; - Other soft drinks except for water: 5%; - alcoholic drinks: beer 20%; other alcoholic drinks: 60%; - tobacco: 100%; - fragrance and cosmetic products: 15%; - tea: 10%; - coffee: 20%; - wheat flour, fat oil and edible oils: 1%; - food broths: 15%; - plastic bags: 15% and - private car with an engine capacity of over or equal to 13 horsepower: 5%
Other main taxes	Tax on insurance contracts Tax on financial activities Tax on cars owned by companies Tax on international telephone interconnections Tax on the manufacture and trade of beverages Tax on petroleum products Synthetic tax (Single business tax, TPU)

KEY FEATURES

Last reviewed: 9 April 2025

A. General information	
Sources of tax law	Valuation of Land (Amendment) Bill 2023 Income Tax Act (ITA) Corporation Tax Act (CTA) Value Added Tax Act Miscellaneous Tax Act Customs Act
Main types of business entities	Limited liability company Unlimited liability company Partnership
Accounting principles	IAS/IFRS
Currency	Trinidadian dollar (TTD)
Foreign exchange control	No
Official websites	Inland Revenue Division http://www.ird.gov.tt/ Parliament of Trinidad and Tobago http://www.ttparliament.org/ http://www.finance.gov.tt/ http://www.finance.gov.tt/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Residence is based on “mind or management,” i.e. the place of central management and control
Tax base	Worldwide
Corporate tax rates	30% (ordinary companies, excluding banks) 15% (insurance companies - long-term insurance business and free zone companies) Financial Institutions - 35% 35% (petrochemical companies) 50% (petroleum production companies) 35% (petroleum production companies in deep sea) Approved Small Companies - Exempt for first 6 years SME listed Companies - 0% for first 5 years from listing on the TT Stock Exchange; next 5 years - 50% tax holiday 25% on first USD 100,000 for manufacturing companies
Alternative minimum tax	Yes, 0.6% of gross sales or receipts if greater than corporation tax liability. Further, this “Business Levy” does not apply to companies during the first 36 months of registration
Capital gains	Short-term gains (less than 12 months) taxed at general corporate rate Long-term gains (more than 12 months) not subject to corporate income tax
Loss carry-forward	Yes, indefinite and unlimited (loss relief is limited where there is a change of majority shareholding)

Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary tax credit
2. Non-resident companies	
Corporate tax rates	30% (ordinary companies, excluding banks) 15% (insurance companies - long-term insurance business and free zone companies) 35% (Financial Institutions) 35% (petrochemical companies) 50% (petroleum production companies) 35% (petroleum production companies in deep sea) 25% on first USD 100,000 for manufacturing companies
Capital gains on sale of shares in resident companies	Short-term gains taxed at corporate tax rate
Capital gains on sale of immovable property	Short-term gains taxed at corporate tax rate
Withholding tax rates	
Branch profits	3%
Dividends	10% generally 5% if paid to qualifying parent company
Interest	15%
Royalties	15%
Fees (technical)	15%
Fees (management)	15%
3. Specific issues	
Participation relief	No
Group treatment	No (there is group loss relief available)
Incentives	Freezones Cybersecurity investment Manufacturing industry Regional development incentives Approved activity companies Agricultural sector Export promotion Tourism development Free zones Creative industry (including fashion) Construction sector Energy saving incentives Technology & Digitalization incentives Charitable Donations
Anti-avoidance legislation	
Transfer pricing	No (general anti-avoidance provision used)
Limitations on interest deductibility	No
Controlled foreign company	No

General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No

C. Direct taxation: Individuals

1. Resident individuals

Residence	Residence is based on several factors including whether the person is in the jurisdiction for a period of 183 days or more in a calendar year
Taxable income	Worldwide
Income tax rates	25% on chargeable income under 1 Million. Income over 1 Million is subject to 30% rate. flat rate
Alternative minimum tax	Yes (for self-employed persons), 0.6% of gross sales and receipts for individuals with gross income over 360,000 TTD
Capital gains	Short-term gains part of income Long-term gains not subject to income tax
Unilateral double taxation relief	Yes, ordinary tax credit
Social security contributions	National insurance capped at TTD 414.30 per week for monthly income over TTD 13,600. TTD 226.20 paid by the employer and TTD 138,10 by the employee Health surcharge - capped at TTD 8,25

2. Non-resident individuals

Income tax rates	25% on chargeable income under 1 Million. Income over 1 Million is subject to 30% rate.
Capital gains on sale of shares in resident companies	No, individuals are subject to income tax on short-term gains made on immovable property only
Capital gains on sale of immovable property	Yes, 25%/30% on short-term gains
Withholding tax rates	
Employment income	25%
Dividends	10%
Interest	15%
Royalties	15%
Fees (technical)	15%
Fees (directors)	25%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Commercial supply of goods and prescribed services Importation of goods
VAT/GST (standard)	12.5%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	TTD 600,000 per annum
VAT group	No

E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	2%
Capital duty	No
Transfer tax	No
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Financial services tax Insurance premium tax Green fund levy Hotel accommodation tax Custom duties Unemployment levy Supplementary petroleum tax Lottery winning tax Environmental tyre Tax Online Purchase Tax

KEY FEATURES

Last reviewed: 1 April 2025

A. General information	
Sources of tax law	Individual Income Tax and Corporate Tax Code (<i>Code de l'impôt sur les revenus des personnes physiques et de l'impôt sur les sociétés</i>) VAT Code (<i>Code la Taxe sur la Valeur Ajoutée</i>) Registration Duties and Stamp Duties Code (<i>Code des droits d'enregistrement et de timbre</i>) Tax Rights and Procedures Code (<i>Code des droits et procédures fiscaux</i>) Investment Incentives Code (<i>Code des incitations aux investissements</i>) Investment Code (<i>Code des investissements</i>)
Main types of business entities	Joint-stock company Limited liability company Partnerships Partnership limited by shares Economic interest group
Accounting principles	Tunisian accounting principles, based largely on the International Accounting Standards (IAS)
Currency	Tunisian dinar (TND)
Foreign exchange control	Yes, a request for a pre-approval must be filed with the Tunisian Central Bank
Official websites	Ministry of Finance http://www.finances.gov.tn/ Tunisian Tax Authority http://www.impots.finances.gov.tn/index.php/fr/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Tunisia if it is incorporated in Tunisia
Tax base	Territorial (active income) Worldwide (passive income)
Corporate tax rates	20% standard rate 40% for banks and financial institutions, including non-resident institutions, except for payment institutions, and insurance and reinsurance companies, including mutual insurance companies, takaful insurance and reinsurance companies 35% for telecommunication, hydrocarbon companies, hydrocarbon service companies, large retail companies and companies exploiting a foreign brand (reduced to 20% for certain activities if the company lists 30% of its share capital before 31 December 2024) 10% for farming and fishing activities In addition, a social solidarity contribution is applicable at various rates depending on the activity

Alternative minimum tax	0.2% of revenues, but not lower than TND 500 0.1% of revenues from exports activities, but not lower than TND 300
Capital gains	Yes, part of business income 0% on disposal of shares listed on the Tunis Stock Exchange under certain conditions
Loss carry-forward	Yes, for 5 years Indefinitely for deferred depreciation
Loss carry-back	No
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	15% standard rate (or 15% final withholding tax on gross payments if carrying on activities in Tunisia through a non-registered PE) 35% for bank and financial institutions, telecommunication and hydrocarbon companies 10% for farming and fishing activities In addition, a social solidarity contribution is applicable at various rates depending on the activity
Capital gains on sale of shares in resident companies	15% capped at 5% of the transfer price Some exemptions may apply under certain conditions
Capital gains on sale of immovable property	A withholding tax of 10% of the selling price is applicable to gains on immovable properties
Withholding tax rates	
Branch profits	10% 25% if the non-resident company is based in a jurisdiction applying a preferential tax regime
Dividends	10% 25% if the recipient is resident in a jurisdiction applying a preferential tax regime
Interest	20% 10% for interest paid to non-resident banks 25% if the recipient is resident in a jurisdiction applying a preferential tax regime 0% on interest from fixed term deposits made in foreign currency or convertible Tunisian dinar
Royalties	15% 25% if the recipient is resident in a jurisdiction applying a preferential tax regime
Fees (technical)	15% 25% if the recipient is resident in a jurisdiction applying a preferential tax regime
Fees (management)	15% 25% if the recipient is resident in a jurisdiction applying a preferential tax regime
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	Yes

Incentives	Investment in certain regions Small and medium-sized companies Agriculture and fishing sectors Technology and energy-saving activities Islamic financial instruments Additional depreciation for newly created companies Listed companies Tax Regime for Self-Entrepreneurs
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes, limited to interests on shareholders loans
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	Yes, an anti-tax havens rule applies in the form of higher withholding tax rates if recipient is resident in a jurisdiction applying a preferential tax regime. In addition, the expenses paid to such persons are not deductible

C. Direct taxation: Individuals

1. Resident individuals

Residence	Residents are persons whose main residence is in Tunisia and persons who are present in Tunisia for a period of at least 183 days (whether this is a continuous period or not) in the calendar year concerned, even when their main residence is outside Tunisia
Taxable income	Worldwide
Income tax rates	Progressive Top bracket 40.5% including a 0.5% social solidarity contribution (over TND 70,000)
Alternative minimum tax	0.2% of revenues from commercial and professional activities, but not lower than TND 300 0.1% of revenues from export activities, but not lower than TND 200
Capital gains	Specific regime for immovable property 10% generally on gains on disposal of shares
Unilateral double taxation relief	Yes, exemption method
Social security contributions	9.18% on gross income and fringe benefits

2. Non-resident individuals

Income tax rates	Progressive Top bracket 40.5% including 0.5% social solidarity contribution (over TND 70,000)
Capital gains on sale of shares in resident companies	10% capped at 2.5% of the transfer value some exemptions apply under certain conditions
Capital gains on sale of immovable property	10% or 15% depending on the holding period of the property

Withholding tax rates	
Employment income	Regular wage withholding tax applies 20% if employment period is less than 6 months
Dividends	10%, 25% if the recipient is resident in a jurisdiction applying a preferential tax regime
Interest	20% 0% for certain deposits and securities issued in hard currency 25% if the recipient is resident in a jurisdiction applying a preferential tax regime
Royalties	15% 25% if the recipient is resident in a jurisdiction applying a preferential tax regime
Fees (technical)	15% 25% if the recipient is resident in a jurisdiction applying a preferential tax regime
Fees (directors)	15%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods (including importation) and services
VAT/GST (standard)	19%
VAT/GST (reduced)	0%, 7%, 13%
VAT/GST (increased)	No
Registration/deregistration threshold	TND 100,000 (retailers)
VAT group	No

E. Other taxes

Inheritance and gift taxes	Yes
Net wealth tax (individual)	Yes
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	Yes, TND 150 per incorporation
Transfer tax	Yes, 6% (5% registration duty and 1% registered real estate properties)
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Tax on insurance contracts (5% air and maritime insurance and 10% for other cases) Digital tax for non-resident suppliers at the rate of 3% Passenger tax 5% on alcoholic beverages purchased from the producers by the distributors

KEY FEATURES

Last reviewed: 17 January 2025

A. General information	
Sources of tax law	Individual Income Tax Law (<i>Gelir Vergisi Kanunu</i> , GVK) Corporate Tax Law (<i>Kurumlar Vergisi Kanunu</i> , KVK) Tax Procedure Law (<i>Vergi Usul Kanunu</i> , VUK) General Announcements (<i>Genel Tebliğler</i>) Circulars (<i>Sirküler</i>) issued by the Ministry of Finance
Main types of business entities	Corporation (<i>anonim şirket, AŞ</i>) Limited company (<i>limited şirket, Ltd. Şti.</i>) Partnerships limited by shares (<i>sermayesi paylara bölünmüş komandit şirket</i>)
Accounting principles	Turkish Accounting Standards (<i>Türkiye Muhasebe Standartları</i> , TMS) Turkish Financial Reporting Standards (<i>Türkiye Finansal Raporlama Standartları</i> , TFRS)
Currency	Turkish lira (<i>Türk Lirası</i> , TRY)
Foreign exchange control	No
Official websites	Revenue Administration http://www.gib.gov.tr/ Ministry of Finance https://en.hmb.gov.tr/ Official Gazette http://www.resmigazete.gov.tr/default.aspx
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Turkey if its legal seat or place of effective management is in Turkey
Tax base	Worldwide
Corporate tax rates	25% (30% for financial sector and public-private partnership projects) 23% for 5 years for companies of which at least 20% of the shares are traded on the Istanbul Stock Exchange. 24% for companies with an industrial registration certificate that are engaged in production and export activities. 20% for exporting companies. 10% minimum CIT from 2025 From 1 January 2024 a 15% minimum tax applies to MNE groups or large-scale domestic groups with an annual revenue of at least EUR 750 million in at least 2 of the preceding 4 fiscal years.

Alternative minimum tax	No
Capital gains	Yes, part of business income 75% exemption for capital gains derived from the alienation of shares. For immovable property a 50% exemption applied under certain conditions with 2 years holding requirement for real estate disposed of before 15 July 2023. The exemption is 25% for real estate disposed of after that date and owned by the taxpayer prior to that date. No exemption applies for immovable properties acquired after that date.
Loss carry-forward	Yes, for 5 years
Loss carry-back	No, except for liquidation
Unilateral double taxation relief	Yes, ordinary foreign tax credit
2. Non-resident companies	
Corporate tax rates	25% (30% for financial sector and public-private partnerships from 2025). 23% for 5 years for companies of which at least 20% of the shares are traded on the Istanbul Stock Exchange. 24% for companies with an industrial registration certificate that are engaged in production. 20% for exporting companies, with an industrial registration certificate.
Capital gains on sale of shares in resident companies	25% for quoted shares acquired before 1 January 2006. Remaining after-tax gain is subject to 10% withholding tax. Final 0% withholding tax for quoted shares acquired on or after 1 January 2006 (1-year holding) not subject to withholding tax. Unquoted shares not subject to withholding tax, but after-tax gain subject to 10% withholding tax. Gains derived from the sale of a participation are for 75% exempt for companies with a PE.
Capital gains on sale of immovable property	Taxed as ordinary business income at 25%. but 25% of the gain is exempt from corporate income tax provided that the immovable property was acquired before 15 July 2023
Withholding tax rates	
Branch profits	10% (levied on remittance basis)
Dividends	15% for payments to domestic and non-resident companies and share buy backs

Interest	0% for interest derived from government bonds 0% for interest derived from private sector bonds if received through banks or intermediary institutions 0% for loan interest paid to foreign banks or states, or to international institutions 0% for interest on deposit accounts or participation funds converted into TRY accounts or TRY participation funds from gold deposit accounts or gold participation funds 0% for interest on indexed deposit accounts 0% for mint certificates, i.e. gold-backed instruments issued by the Ministry of Treasury 5% for interest derived from the sale of goods on credit 10% for interest derived from private sector bonds issued without the intermediation of banks or other financial institutions 0%, 3%, 7% interest derived from debentures issued by foreign companies, otherwise 10% 0%, 10%, 12%, 15% for interest and gains derived from bank bonds, bills and lease certificates and interest on Turkish lira deposits (rate depends on maturity term) 15% for interest on repro transactions concerning Turkish government bonds and debentures 25% for interest derived from foreign currency deposit accounts opened as of 2 January 2013 7.5% (6 months maturity) and 5% (1 year maturity) for foreign exchange indexed TRY deposit accounts and TRY deposit accounts and participation funds converted from gold deposit accounts or gold participation funds from 1 August 2024.
Royalties	20%. No withholding tax on royalties to resident companies
Fees (technical)	20% 5% if petroleum related
Fees (management)	20% 5% if petroleum related
3. Specific issues	
Participation relief	Inbound dividends: yes Outbound dividends: no
Group treatment	No
Incentives	Accelerated depreciation R&D including patent box Exempt salary for R&D employees Designing activities Shipping activities Free-trade zones (with CIT exemption for exports) Reduced CIT rate for qualifying investments Regional incentives (including investment incentives) Regional headquarters Notional interest deduction Mergers of small and medium-sized companies Istanbul finance Centre

Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Resident individuals are those whose domicile is within Turkey, or whose stay in Turkey exceeds 6 months in any calendar year, irrespective of their nationality
Taxable income	Worldwide
Income tax rates	Progressive Top rate 40% (over TRY 4,300,000 for wages and over TRY 4,300,000 for other income)
Alternative minimum tax	No
Capital gains	Yes, part of ordinary income 0% on certain securities (acquisition/holding limitations)
Unilateral double taxation relief	Yes, ordinary foreign tax credit
Social security contributions	Social security contributions: 19.5%-25% (27% underground mines) employer, 14% employee Unemployment benefit contribution: 2% employer, 1% employee
2. Non-resident individuals	
Income tax rates	Progressive Top rate 40% (over TRY 4,300,000 for wages and over TRY 4,300,000 for other income)
Capital gains on sale of shares in resident companies	0% if owned more than 1 year, otherwise a 0% or 10% withholding tax applies. Taxed under the progressive rates if shares acquired before 1 January 2006 and the gains exceed EUR 230,000 and for non-quoted shares.
Capital gains on sale of immovable property	Yes, if income is derived from alienation of immovable property within 5 years from the date of acquisition
Withholding tax rates	
Employment income	Regular wage withholding applies
Dividends	15% for all payments including share buy backs

Interest	0%, 3%, 5%, 7%, 10%, 12%, 15% and 25% (depending on acquisition, holding limitations, currency, maturity date) (the 18% and 20% rates were replaced by the 25% rate as from 28 June 2023) from debentures issued abroad and deposit accounts. 10% for interest derived from government bonds and private sector bonds (0% for government bonds issued before 1 January 2006) 0% for interest on deposit accounts or participation funds converted into TRY accounts or TRY participation funds from gold deposit accounts or gold participation funds 0% for interest on indexed deposit accounts 15% for interest from repro transactions
Royalties	20%
Fees (technical)	20% 5% if petroleum related
Fees (directors)	Taxed as employment income or as dividends

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Importation
VAT/GST (standard)	20% (18% before 10 July 2023)
VAT/GST (reduced)	0%, 1%, 10% (8% before 10 July 2023)
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No

E. Other taxes

Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No but formation fees
Transfer tax	No, but title deed fee
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Banking and insurance transaction tax Motor vehicle tax Gambling tax Communication tax Digital Services tax Accommodation tax Valuable Residence tax

KEY FEATURES

Last reviewed: 12 March 2025

A. General information	
Sources of tax law	Tax Code
Main types of business entities	Individual enterprise Economic society Closed joint-stock company Limited liability company Branches of foreign legal entities
Accounting principles	NFRS (National Financial Reporting Standards); IFRS for financial institutions
Currency	Turkmen manat (TMT)
Foreign exchange control	Yes, transactions exceeding USD 10,000 are subject to control
Official websites	State news bulletin https://turkmenistan.gov.tm/en Central Bank of Turkmenistan http://www.cbt.tm/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is considered to be resident in Turkmenistan if it is incorporated or has its place of effective management in Turkmenistan
Tax base	Worldwide
Corporate tax rates	20% for branches of foreign companies, state companies (state holding below 50%) and companies exploring and extracting hydrocarbon resources under the Petroleum Law 50% for state insurance companies and credit, companies providing communication services (except for mobile communication providers), companies providing standardization, metrology and certification services institutions 8% for other companies 2% for SMEs
Alternative minimum tax	No
Capital gains	Taxed as business income
Loss carry-forward	Up to 3 years Up to 10 years for companies under Petroleum Law
Loss carry-back	No
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	20%
Capital gains on sale of shares in resident companies	15%
Capital gains on sale of immovable property	15%

Withholding tax rates	
Branch profits	No
Dividends	15%
Interest	15%
Royalties	15%
Fees (technical)	15%
Fees (management)	15%
3. Specific issues	
Participation relief	No
Group treatment	No
Incentives	Free Economic Zones
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is considered to be resident in Turkmenistan if he is present in Turkmenistan for a period of at least 183 days in a calendar year
Taxable income	Worldwide
Income tax rates	10%
Alternative minimum tax	No
Capital gains	10% Exemption applies to gains from the alienation of private property not related to business activity
Unilateral double taxation relief	Yes, ordinary foreign tax credit
Social security contributions	no
2. Non-resident individuals	
Income tax rates	10%
Capital gains on sale of shares in resident companies	10%
Capital gains on sale of immovable property	10%
Withholding tax rates	
Employment income	10%
Dividends	10%
Interest	10%

Royalties	10%
Fees (technical)	10%
Fees (directors)	10%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods Supply of services Importation
VAT/GST (standard)	15%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	Yes
Real estate taxes	No
Capital duty	No
Transfer tax	No
Stamp duty	No
Excise duties	Yes
Other main taxes	Advertising levy Car-park owners' duty Customs duties Public utility levy

KEY FEATURES

Last reviewed: 4 February 2025

A. General information	
Sources of tax law	Income Tax Act Value Added Tax Act East African Community Customs Management Act Stamp Duty Act Excise Duty Act Tax Procedures Code Act
Main types of business entities	Limited liability companies (limited) Partnerships
Accounting principles	IFRS
Currency	Ugandan shilling (UGX)
Foreign exchange control	No
Official websites	Ministry of Finance, Planning and Economic Development http://www.finance.go.ug/ Parliament of the Republic of Uganda https://www.parliament.go.ug/ Uganda Revenue Authority https://www.ura.go.ug/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is regarded as resident in Uganda if it: - is incorporated or formed under the laws of Uganda; - has its management and control exercised in Uganda at any time during the year of income; or - undertakes the majority of its operations in Uganda during the year of income
Tax base	Worldwide
Corporate tax rates	30% (standard rate) Rental income: 30% Companies with turnover of UGX 150 million and below are taxed under the presumptive regime
Alternative minimum tax	No
Capital gains	Yes, taxable as business income A separate and final capital gains tax of 5% on disposal of non-business asset exempting gains derived from: private equity or venture capital funds regulated under the Capital Markets Authority Act; and disposal of government securities on the secondary market
Loss carry-forward	Yes, full carry forward of losses is limited to 7 years. Any remaining losses are only deductible up to a maximum of 50% of the amount of the loss carried forward.

Loss carry-back	Yes, final year losses arising from the completion of a long-term contract may be carried back
Unilateral double taxation relief	Yes, ordinary tax credit
2. Non-resident companies	
Corporate tax rates	30%
Capital gains on sale of shares in resident companies	Taxable as business income
Capital gains on sale of immovable property	Taxable as business income
Withholding tax rates	
Branch profits	15%
Dividends	15%
Interest	15% 20% on government securities whose period to maturity does not exceed 10 years 10% on government securities whose period to maturity is at least 10 years
Royalties	15%
Fees (technical)	15%
Fees (management)	15%
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	Mining- 100% depreciation/amortization on all depreciable and intangible assets used in mining operations Farming- deductions for capital expenditure incurred Duty drawback- Industrial parks and free zones- tax holiday
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes, capped at 30% of EBITDA except micro-finance deposit-taking institutions and tier-4 micro-finance institutions.
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No

C. Direct taxation: Individuals**1. Resident individuals**

Residence	An individual is resident if he fulfils one of the following: (i) has a permanent home in Uganda; (ii) is present in Uganda: - for a period of, or periods amounting in aggregate to, 183 days or more in any 12-month period that commences or ends during the year of income; or - during the year of income and in each of the 2 preceding years of income for periods averaging more than 122 days in each such year of income; or (iii) is an employee or official of the government of Uganda posted abroad during the year of income
Taxable income	Worldwide
Income tax rates	Progressive Top rate 40% (over UGX 120 million) Rental income: 12% of the rental income in excess of UGX 2,820,000
Alternative minimum tax	No
Capital gains	Taxable only if related to business activity
Unilateral double taxation relief	Yes, ordinary tax credit
Social security contributions	Pension: 5% of employee wages

2. Non-resident individuals

Income tax rates	Progressive Top rate 40% (over UGX 120 million) Rental income: 12% of the rental income in excess of UGX 2,820,000
Capital gains on sale of shares in resident companies	Taxable only if related to business activity
Capital gains on sale of immovable property	Taxable only if related to business activity
Withholding tax rates	
Employment income	Regular wage withholding applies (final)
Dividends	15%
Interest	15%
Royalties	15%
Fees (technical)	15%
Fees (directors)	15%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods and services Imports of goods and services
VAT/GST (standard)	18%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	UGX 150 million
VAT group	No

E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes, local government property tax applies determined by relevant local authority but must not exceed 12% of rateable value
Capital duty	No
Transfer tax	Yes, in the form of stamp duty on transfer of land and shares
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Windfall tax on petroleum operations Digital services tax Pool betting tax

KEY FEATURES

Last reviewed: 12 March 2025

A. General information	
Sources of tax law	Tax Code
Main types of business entities	General partnership (<i>povne tovarystvo</i>) Limited partnership (<i>komandytne tovarystvo</i>) Added liability company (<i>tovarystvo z dodatkovou vidpovidalnistiu</i>) Limited liability company (<i>tovarystvo z obmezhenou vidpovidalnistiu</i>) Joint-stock company (<i>aktsionerne tovarystvo</i>)
Accounting principles	Ukrainian accounting standards
Currency	Ukrainian hryvnia (UAH)
Foreign exchange control	Yes
Official websites	Government https://www.kmu.gov.ua/en Ministry of Finance http://www.minfin.gov.ua/en/ State Fiscal Service https://mof.gov.ua/en/derhavna_podatkova
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in Ukraine if it is established under Ukrainian law and is located within Ukrainian territory and if its place of effective management is located in Ukraine.
Tax base	Worldwide
Corporate tax rates	18% 25% for banks from 1 January 2024 until 31 December 2025. Windfall profits of banks based on the results for 2023 will be taxed at the rate of 50% 25% for other financial institutions from 1 January 2025 3% or 5% for companies opting to apply simplified tax regime, under conditions Reduced rates apply to insurance companies
Alternative minimum tax	No
Capital gains	Part of business income
Loss carry-forward	Yes, indefinitely, with some restrictions
Loss carry-back	No
Unilateral double taxation relief	No

2. Non-resident companies	
Corporate tax rates	18%
Capital gains on sale of shares in resident companies	15% From 11 January 2021, withholding tax applies to capital gains derived by non-resident companies from transfer of shares deriving their value, directly or indirectly (by at least 50%) from immovable property situated in Ukraine
Capital gains on sale of immovable property	15%
Withholding tax rates	
Branch profits	No
Dividends	15%
Interest	15%
Royalties	15%
Fees (technical)	15%
Fees (management)	15%
3. Specific issues	
Participation relief	Inbound dividends: yes, if received from Ukrainian corporate tax payers Outbound dividends: no
Group treatment	No
Incentives	Accelerated depreciation Diia City Industry-specific incentives
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes (beneficial owner; anti-tax havens rules; restrictions on deductibility of royalties paid to non-residents)
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is resident in Ukraine if he has permanent residence in Ukraine If an individual is registered as an entrepreneur in Ukraine, he is treated as a Ukrainian tax resident
Taxable income	Worldwide
Income tax rates	18% (standard income tax rate) Different rates apply to certain individual entrepreneurs opting to apply simplified tax regime
Alternative minimum tax	No

Capital gains	Part of ordinary income (with some exceptions) for individuals deriving business and professional income 18% (with some exceptions) in the case of selling shares 5% (with some exceptions) in the case of selling immovable property
Unilateral double taxation relief	No
Social security contributions	Unified social security contribution
2. Non-resident individuals	
Income tax rates	18%
Capital gains on sale of shares in resident companies	18%
Capital gains on sale of immovable property	18%
Withholding tax rates	
Employment income	Regular wage withholding applies 5% employees of IT companies resident in Diya City (18% if annual income is more than EUR 240,000 - as from 1 January 2022)
Dividends	5% on dividends received from Ukrainian corporate taxpayers
Interest	18%
Royalties	18%
Fees (technical)	18%
Fees (directors)	18%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services Importation of goods
VAT/GST (standard)	20%
VAT/GST (reduced)	0%, 7%, 14%
VAT/GST (increased)	No
Registration/deregistration threshold	UAH 1 million
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Yes (individual income tax applies)
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	no
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Defence tax Customs duty Vehicle tax

KEY FEATURES

Last reviewed: 1 April 2025

A. General information	
Sources of tax law	No federal income tax law; income tax decrees in 5 of the 7 Emirates; in practice, income tax is only levied on oil and gas companies and branches of foreign banks Unified VAT Agreement for the Gulf Cooperation Council Federal Decree no. 8 of 2017 on Value Added Taxes Federal Decree no. 7 of 2017 on Excise tax Cabinet Decision No. (42) of 2018 On Marking Tobacco and Tobacco Products Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses
Main types of business entities	Joint stock company (المساهمة شركة) Limited liability company (محدودة مسؤولية ذات شركة - م م ذ) General partnership (company) (تضامن شركة) Limited partnership company (بسيطة توصية شركة) Partnership company limited by shares (توصية شركة بالأسهم)
Accounting principles	IFRS
Currency	Emirati dirham(AED)
Foreign exchange control	No
Official websites	Government http://www.mof.gov.ae Tax Authorities https://www.tax.gov.ae/
B. Direct taxation: Companies	
1. Resident companies	
Residence	As of 1 June 2023, corporate entity or establishment is a tax resident if the entity is: incorporated, established or recognized under the applicable legislation of the UAE including free zone entities. Incorporated, established or recognized under the applicable legislation of a foreign jurisdiction effectively managed and controlled in the UAE.
Tax base	Worldwide

Corporate tax rates	Most of the Emirates have their own corporate tax decrees that provide for tax at a rate up to 55% Although the decrees continue to apply for taxes to be levied on all companies, in practice, tax is only levied on upstream petroleum activities and branches of foreign banks at the rate of 20% As of 1 June 2023, corporate rate at standard tax rate of 9% applies to all business and commercial activities on taxable profits above AED 375,000 (approximately USD 100,000). Extractive industries remain subject to the Emirates level corporate taxation. As of 1 January 2025, a Domestic Minimum Top-Up Tax (DMTT) for Multinational Enterprises (MNEs) applies, this DMTT aligns with the OECD's Global Minimum Tax of 15% for large international groups under the Pillar Two framework.
Alternative minimum tax	No
Capital gains	Part of business income
Loss carry-forward	Yes (carry-forward period differs among the Emirates)
Loss carry-back	No
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	Most of the Emirates have their own corporate tax decrees that provide for tax at a rate up to 55% Although the decrees continue to apply for taxes to be levied on all companies, in practice, tax is only levied on upstream petroleum activities and branches of foreign banks at the rate of 20%. As of 1 June 2023, corporate rate at standard tax rate of 9% applies to all business and commercial activities on taxable profits above AED 375,000 (approximately USD 100,000). Extractive industries will remain subject to the Emirates level corporate taxation.
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Branch profits	0%
Dividends	0%
Interest	0%
Royalties	0%
Fees (technical)	0%
Fees (management)	0%
3. Specific issues	
Participation relief	Inbound dividends: not taxable Outbound dividends: not taxable
Group treatment	No
Incentives	Free zones

Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	As of 1 March 2023, individuals are tax resident in the UAE if: - the individual's usual or principal place of residence is in the UAE and the centre of their financial and personal interests are in the UAE, or if they have been physically present in the UAE for a period of 183 days or more in a consecutive 12-month period; or - the individual has been physically present in the UAE for a period of 90 days or more over a 12-month period and is a UAE citizen, UAE resident or GCC national who either has a permanent place of residence in the UAE or carries out a job or business in the UAE.
Taxable income	Corporate Tax Law applies to taxable persons including individuals conducting a business activity in the UAE as of 1 June 2023 (cabinet decision yet to be issued).
Income tax rates	No
Alternative minimum tax	No
Capital gains	No
Unilateral double taxation relief	No
Social security contributions	Yes, 17.5% of the gross remuneration of Emirati nationals (employers' share of 12.5% and employees' share of 5%)
2. Non-resident individuals	
Income tax rates	No
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Employment income	No
Dividends	0%
Interest	0%
Royalties	0%
Fees (technical)	0%
Fees (directors)	0%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supplies of goods and services, deemed supplies, importation of goods
VAT/GST (standard)	5%
VAT/GST (reduced)	No
VAT/GST (increased)	No
Registration/deregistration threshold	Mandatory registration threshold: AED 375,000 (approximately USD 100,000) Voluntary registration threshold: AED 187,500 (approximately USD 50,000)
VAT group	Yes

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	No
Stamp duty	No
Excise duties	100%: - tobacco and tobacco products - liquids used in electronic smoking devices and tools - electronic smoking devices and tools - energy drinks 50%: - carbonated drinks - sweetened drinks
Other main taxes	Digital stamp tax: AED 0.084 on tobacco and tobacco products

KEY FEATURES

Last reviewed: 27 January 2025

A. General information	
Sources of tax law	Taxes Management Act 1970 Inheritance Tax Act 1984 Income and Corporations Taxes Act 1988 Taxation of Chargeable Gains Act 1992 VAT Act 1994 Income Tax (Earnings and Pensions) Act 2003 Income Tax (Trading and Other Income) Act 2005 Income Tax Act 2007 Corporation Tax Act 2009 Corporation Tax Act 2010 Taxation (International and Other Provisions) 2010 Annual Finance Acts.
Main types of business entities	Public company Private company Partnership/limited partnership/limited liability partnership Sole trader
Accounting principles	UK GAAP; IAS/IFRS
Currency	Pound sterling (GBP)
Foreign exchange control	No
Official websites	Legislation http://www.legislation.gov.uk Guidance http://www.gov.uk/browse/tax HMRC http://www.gov.uk/government/organisations/hm-revenue-customs HMRC's manuals http://www.hmrc.gov.uk/manuals
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is UK resident if it is incorporated in the UK or if the central management and control takes place in the UK.
Tax base	Worldwide

Corporate tax rates	25% with a small-profits rate at 19% if the company's taxable total profits do not exceed GBP 50,000 and marginal relief for profits between GBP 50,001 and GBP 250,000. Before April 2023 a single standard rate of 19% applied. Ring Fence Corporation Tax applies to companies making profits from oil extraction or oil rights in the UK or UK continental shelf at 30% (Main Rate) or 19% (Small Profits rate if the company's taxable profits do not exceed GBP 50,000) with marginal relief for profits between GBP 50,000 and GBP 250,000. Additional taxes and levies also exist for this sector. 3% surcharge on profits in excess of GBP 25 million for banking companies with a surcharge of GBP 100 million. An 8% rate applied before April 2023. 10% for taxable profits attributed to the exploitation of patents. A minimum 15% multinational top-up tax and a domestic top-up tax apply to enterprises with annual global revenues in excess of EUR 750 million for accounting periods beginning on or after 31 December 2023. These rules implement OECD Pillar 2 tax proposals.
Alternative minimum tax	No
Capital gains	Part of business income Participation exemption available for disposal of substantial shareholdings Intra-group asset transfers treated as being made on a no loss/gain basis Rollover relief available for qualifying business assets
Loss carry-forward	Yes, indefinitely without time limit fully up to GBP 5 million of the company/group's profits and gains plus 50% in excess of that amount For banks and building societies, loss carry-forward is restricted to 25% of the profits available for set-off
Loss carry-back	Yes, for trading losses only (for 1 year) Terminal losses may be carried back for 3 years and set off against profits of any description There was an extended 3-year trade loss carry back (for accounting periods ending between 1 April 2020 and 31 March 2022, subject to a GBP 2 million cap)
Unilateral double taxation relief	Yes, ordinary foreign tax credit or deduction method (upon election)

2. Non-resident companies	
Corporate tax rates	25% with a small-profits rate at 19% if the company's taxable total profits do not exceed GBP 50,000 and marginal relief for profits between GBP 50,001 and GBP 250,000) on profits from trading through a permanent establishment or from carrying on a trade of dealing in or developing UK land or income from UK land. Before April 2023 a single standard rate of 19% applied. A minimum 15% multinational top-up tax and a domestic top-up tax apply to enterprises with annual global revenues in excess of EUR 750 million for accounting periods beginning on or after 31 December 2023. These rules implement OECD Pillar 2 tax proposals.
Capital gains on sale of shares in resident companies	Exempt
Capital gains on sale of immovable property	Exempt, except for capital gains: (i) attributable to a UK permanent establishment (PE); and (ii) from disposal of a "UK residential property interest".
Withholding tax rates	
Branch profits	No
Dividends	0%
Interest	20% 0% for bank deposits and Eurobonds
Royalties	20%
Fees (technical)	0%
Fees (management)	0%
3. Specific issues	
Participation relief	Inbound dividends: exempt Outbound dividends: exempt
Group treatment	Yes
Incentives	Capital allowances for depreciation Research and development (R&D) tax relief Tonnage regime Real estate investment trusts (REITs) regime Patent box regime ("modified nexus approach" applicable to entrants after 1 July 2016) Various reliefs for creative industries
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Interest Deduction Limitation (Fixed Ratio: 30% of EBITDA or Group Ratio: net group interest expense divided by group EBITDA) if aggregate net-tax interest expense exceeds GBP 2 million
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes

Other anti-avoidance legislation	Yes, e.g. diverted profits tax, disclosure of tax avoidance schemes ("DOTAS"), promoters of tax avoidance schemes ("POTAS"); transactions in securities, transactions in UK land, shareholders in non-resident companies; transfers of income streams and corporate profits; hybrid mismatches; profit fragmentation; shell company ownership changes; international movements of capital
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Statutory Residence Test: - automatic UK tests; - automatic overseas tests; or - sufficient ties test. An individual is treated as UK resident if either the automatic/statutory residence test or the sufficient ties test is met.
Taxable income	Domiciled resident: worldwide income and gains Non-domiciled resident: UK-source income and gains and remittance basis for foreign-sources. This will be replaced by a residence-based regime from 6 April 2025.
Income tax rates	Progressive: Top rate 45% on taxable income after allowances of GBP 125,140 for 2024/25) Dividend income top rate is 39.35% (over GBP 125,140) Different rates apply for Scotland - income tax top rate is 48% on taxable income after allowances of GBP 125,140 for 2023/24. The tax rates for Scotland and for the rest of the UK remain the same for 2025/26.
Alternative minimum tax	No
Capital gains	18% if gains and taxable income do not exceed GBP 37,500- annual exempt amount is GBP 6,000 for 2023/24, reducing to GBP 3,000 for 2024/25. For 2022/23 the exempt amount was GBP 12,300. The 18% rate was 10% for gains on assets other than residential property before 1 November 2024. Residential property was taxed at 18% before 1 November 2024. 24% applies on gains when taxable income exceeds GBP 37,500 (or 28% for residential property). The 24% rate was 20% for gains on assets other than residential property before 1 November 2024. Residential property was taxed at 28% before 6 April 2024. 10% for gains qualifying for business asset disposal relief (subject to a lifetime cap of GBP 1 million, excess taxed at 24%). The reduced rate will increase from 10% to 14% from 6 April 2025.
Unilateral double taxation relief	Yes, ordinary foreign tax credit

Social security contributions	Yes, employees' (primary) and employers' (secondary) National Insurance contributions (NICs) paid at varying rates. Employees' NICs are not deductible for income tax purposes, but employers' contributions are deductible in calculating the employer's taxable profits.
2. Non-resident individuals	
Income tax rates	Progressive; Top rate 45% (over GBP 125,140)
Capital gains on sale of shares in resident companies	Exempt, except if held for a trade
Capital gains on sale of immovable property	Exempt, except if held for trade; or from disposal of "UK residential property interest"
Withholding tax rates	
Employment income	Regular wage withholding (PAYE) applies
Dividends	0%
Interest	20%
Royalties	20%
Fees (technical)	0%
Fees (directors)	Taxed as employment income
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services, importation of goods
VAT/GST (standard)	20%
VAT/GST (reduced)	0%, 5%
VAT/GST (increased)	No
Registration/deregistration threshold	GBP 90,000 (GBP 88,000 is the deregistration threshold)
VAT group	Yes
E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	Yes
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Digital services tax Insurance premium tax Landfill tax Aggregates levy Carbon emissions tax Bank levy Tonnage tax Diverted profits tax Land and buildings transactions tax (Scotland) Land transaction tax (Wales)

KEY FEATURES

Last reviewed: 15 February 2025

A. General information	
Sources of tax law	US Internal Revenue Code (IRC) US Treasury Regulations IRS rulings, procedures, notices and announcements decisions by US courts
Main types of business entities	Corporations and joint-stock companies Limited liability companies (LLCs) General and limited partnerships
Accounting principles	US GAAP
Currency	United States dollar (USD)
Foreign exchange control	No
Official websites	Internal Revenue Service http://www.irs.gov/ US Treasury Department http://www.treasury.gov/ White House http://www.whitehouse.gov/ Senate Committee on Finance http://www.finance.senate.gov/ House Ways and Means Committee https://waysandmeans.house.gov/ Joint Committee on Taxation https://www.jct.gov/ Office of US Trade Representative https://ustr.gov/ Committee on Financial Services http://financialservices.house.gov/
B. Direct taxation: Companies	
1. Resident companies	
Residence	The status of a corporation as domestic or foreign is based on its place of incorporation in US or foreign country
Tax base	Worldwide in part/territorial in part
Corporate tax rates	21% US state top rate: Minnesota - 9.8%
Alternative minimum tax	New corporate alternative minimum tax (CAMT) imposed effective 1 January 2023 on 15% of adjusted financial statement income (AFSI) that exceeds the sum of regular income tax and base erosion and anti-abuse tax (BEAT). Applies to large corporations with average annual AFSI exceeding USD 1 billion over 3-taxable-year period.
Capital gains	Same rates as for ordinary income
Loss carry-forward	Indefinitely for net operating loss (NOL) 5 years for capital loss
Loss carry-back	3 years for capital loss
Unilateral double taxation relief	Yes, tax credit or tax deduction

2. Non-resident companies	
Corporate tax rates	21% US state top rate: Minnesota - 9.8%
Capital gains on sale of shares in resident companies	Treated as income from US trade or business if shares connected to US trade or business or if shares of US real property holding company under FIRPTA (Foreign Investment in Real Property Tax Act)
Capital gains on sale of immovable property	Treated as income from US trade or business under FIRPTA
Withholding tax rates	
Branch profits	30%
Dividends	30%
Interest	30% 0% for portfolio interest and bank deposits
Royalties	30%
Fees (technical)	30%
Fees (management)	30%
3. Specific issues	
Participation relief	Dividends received deduction (DRD) for dividends received by US corporations from other US corporations and from foreign corporations in qualified circumstances
Group treatment	Yes
Incentives	Including, but not limited to: - start-up expenses; - organizational expenses; - foreign-derived intangible income (FDII); - R&D expenses; - pollution control facilities; - oil and gas activities; - depreciable business property
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	No, but there is a statutory provision disregarding arrangements that do not have economic substance independent from tax benefits, and a court-fashioned standard that looks to the substance of a transaction regardless of form
Other anti-avoidance legislation	Yes

C. Direct taxation: Individuals**1. Resident individuals**

Residence	US income tax applies to US citizens and US residents. Foreign nationals are US residents if they are lawful permanent residents (i.e. if they hold a US green card) or if they meet a substantial presence test
Taxable income	Worldwide
Income tax rates	Federal: progressive, top rate of 37% applies for 2025 to taxable income above the following amounts: - USD 751,600 for married individuals filing joint returns and surviving spouses; - USD 626,350 for heads of households; - USD 626,350 for unmarried individuals; - USD 375,800 for married individuals filing separate returns US state top rate: California - 13.3%
Alternative minimum tax	26% or 28% of alternative minimum taxable income (AMTI) in excess of exemption amount if AMT exceeds regular tax
Capital gains	Maximum of 37% for short-term gains Maximum of 20% for long-term gains
Unilateral double taxation relief	Yes, tax credit for foreign income taxes directly paid (no indirect tax credit)
Social security contributions	For employers and employees: - old-age, survivors and disability insurance tax (OASDI): 6.2%; - hospital insurance tax (HI or Medicare): 1.45%. OASDI applies to maximum wages of USD 176,100 for 2025 For self-employed individuals: - OASDI: 12.4%; - Medicare: 2.9%. OASDI applies to maximum earnings of USD 176,100 for 2025

2. Non-resident individuals

Income tax rates	Federal: progressive, top rate of 37% applies for 2025 to taxable income above following amounts: - USD 751,600 for married individuals filing joint returns and surviving spouses; - USD 626,350 for heads of households; - USD 626,350 for unmarried individuals; - USD 375,800 for married individuals filing separate returns US state: top rate California - 13.3%
Capital gains on sale of shares in resident companies	Treated as income from US trade or business if shares connected to US trade or business or if shares of US real property holding company under FIRPTA
Capital gains on sale of immovable property	Treated as income from US trade or business under FIRPTA

Withholding tax rates	
Employment income	30% (regular US wage withholding may apply)
Dividends	30%
Interest	30% 0% for portfolio interest and bank deposits
Royalties	30%
Fees (technical)	30%
Fees (directors)	30%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Sales taxes are levied at US state and local level. Taxable events vary from US state to US state. Sales tax not imposed at US federal level.
VAT/GST (standard)	The combined US state and local sales and use tax rates are in the approximate range from 0% to 13.5% depending on the US state and locality
VAT/GST (reduced)	Varies among the US states
VAT/GST (increased)	Varies among the US states
Registration/deregistration threshold	Varies among the US states
VAT group	No

E. Other taxes

Inheritance and gift taxes	No Federal inheritance tax; estate tax with progressive rate system is imposed up to top rate 40% Top US state rates for estate taxes: - Hawaii and Washington - 20% Top US state rates for inheritance taxes: Kentucky & New Jersey - 16%
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No, at federal level (real estate taxes are imposed by local municipalities and counties)
Capital duty	No, at federal level (most US states impose initial registration and/or annual capital taxes or annual report fees on corporations)
Transfer tax	No, at federal level (a number of US states impose taxes on the transfer of real property and/or on real property mortgages)
Stamp duty	No
Excise duties	Yes
Other main taxes	Customs duties or tariffs imposed at federal level on imports of designated products

KEY FEATURES

Last reviewed: 1 February 2025

A. General information	
Sources of tax law	Income Tax Law (<i>Título 4: Impuesto a las Rentas de las Actividades Empresariales</i>) Individual Income Tax Law (<i>Título 7: Impuesto a la Renta de las Personas Físicas</i>) Income Tax on Non-Residents Law (<i>Título 8: Impuesto a las Rentas de los No Residentes</i>) General Tax Code (<i>Título 1: Normas Generales de Derecho Tributario Nacional</i>) Value Added Tax Law (<i>Título 10: Impuesto al Valor Agregado</i>)
Main types of business entities	Joint stock company (<i>sociedad anónima, SA</i>) Limited liability company (<i>sociedad de responsabilidad limitada, SRL</i>)
Accounting principles	IFRS
Currency	Uruguayan peso (UYU)
Foreign exchange control	No
Official websites	Tax Authorities https://www.dgi.gub.uy/wdgi/page?2 , principal, Direccion General Impositiva, O, es, 0, Parliament http://www.parlamento.gub.uy/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Uruguay if it is incorporated in Uruguay or if it establishes its domicile in Uruguay
Tax base	Territorial, with certain exceptions
Corporate tax rates	25%
Alternative minimum tax	No
Capital gains	Yes, part of business income
Loss carry-forward	Yes, 5 years
Loss carry-back	No
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	25% (companies are subject to tax on their Uruguayan-source income, regardless of their place of residence)
Capital gains on sale of shares in resident companies	Yes, except for those issued by financial trusts Capital gains derived from the transfer of shares of low or no taxation entity (LONT entities) which directly or indirectly have more than 50% of their value out from assets in Uruguay are taxed as ordinary income.

Capital gains on sale of immovable property	Yes, part of business income (exemptions apply). Capital gains derived from the transfer of shares of LONT entities which directly or indirectly have more than 50% of their value out from assets in Uruguay are taxed as ordinary income.
Withholding tax rates	
Branch profits	7%
Dividends	7%
Interest	From 0.5% to 12% (interest from deposits on local financial institutions, from obligations and other debt titles issued by local entities, and yields of capital from the holding of certificates of participation on financial trusts. The specific rate depends on under various conditions/holding requirements, 1-year deposits)12% (other interest) 25% (payments made to low or no taxation entity - LONT entities)
Royalties	12% 25% (payments made to LONT entities)
Fees (technical)	12% 25% (payments made to LONT entities)
Fees (management)	12% 25% (payments made to LONT entities)
3. Specific issues	
Participation relief	No
Group treatment	No
Incentives	Investment Tourism Forestry Industrial promotion Tax-free zones Shared service centres Financial company reorganization Restructurings conducted through mergers or spin-offs Construction activities
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	No

C. Direct taxation: Individuals**1. Resident individuals**

Residence	Residents are individuals: - present in the country for more than 183 calendar days in a year; and - with principal base of activities or the centre of vital or economic interests in Uruguay
Taxable income	Territorial, with certain exceptions
Income tax rates	Progressive Top rate 36% (over 1,380 BPC units) Investment income (ranging from 7%-12%)
Alternative minimum tax	No
Capital gains	12%
Unilateral double taxation relief	No (except for investment income derived from non-resident companies)
Social security contributions	3% to 8% for health insurance 15% for pension 0.10% for Job Retraining Fund

2. Non-resident individuals

Income tax rates	12% (employment income) 25% (PE)
Capital gains on sale of shares in resident companies	12% (shares issued by financial trusts are exempt)
Capital gains on sale of immovable property	12%
Withholding tax rates	
Employment income	12%
Dividends	7%
Interest	From 0.5% to 12% (interest from deposits on local financial institutions, from obligations and other debt titles issued by local entities, and yields of capital from the holding of certificates of participation on financial trusts. The specific rate depends on various conditions/holding requirements) 12% (other interest)
Royalties	12%
Fees (technical)	12%
Fees (directors)	12%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods Supply of services Importation
VAT/GST (standard)	22%

VAT/GST (reduced)	0%, 10%. VAT is also reduced for supplies of goods or supplies of services to final consumers when the payment is made by electronic methods; the reduction varies depending on the taxable amount and the method of payment. In addition, a reduction of 9 percentage points of the VAT rate applicable to certain operations in the tourism sector is applicable until 30 April 2025.
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	Yes, progressive rates
Net wealth tax (corporate)	Yes, 1.5% (standard rate) or 3% (entities in low tax jurisdictions without a PE in Uruguay)
Real estate taxes	Yes (<i>contribución inmobiliaria</i>). The rates vary depending on the value and location of the property, in Montevideo: 0.25%-1.4%
Capital duty	Yes, 0.75% over fixed amount
Transfer tax	Yes, 4%
Stamp duty	No
Excise duties	Yes
Other main taxes	Customs duty Income tax on the disposal of agricultural goods and livestock

KEY FEATURES

Last reviewed: 31 January 2025

A. General information	
Sources of tax law	Naval Services Appropriation Act, 1922 Revised Organic Act of 1954 US Internal Revenue Code of 1986, as amended Treasury Regulations
Main types of business entities	Corporation Professional corporation Limited liability company Limited partnership Limited liability partnership Limited liability limited partnership General partnership Trusts Sole proprietorship Branch of a foreign entity
Accounting principles	US GAAP
Currency	US dollar (USD)
Foreign exchange control	No; however, restrictions for certain countries/entities may apply
Official websites	Bureau of Internal Revenue http://www.bir.vi.gov Office of the Lieutenant Governor http://ltg.gov.vi/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Incorporation under the laws of the USVI
Tax base	Worldwide
Corporate tax rates	21%, plus an additional 10% surtax on total corporate income tax liability (23.1% total)
Alternative minimum tax	None
Capital gains	Taxable as ordinary income
Loss carry-forward	Operating losses: No limit Capital losses: 5 years
Loss carry-back	Operating losses: Relief, and Economic Security Act, Pub.L. 116-136, as applicable in the USVI, allows net operating losses generated in tax years beginning in 2018, 2019, and 2020 to be carried back for up to five tax years Capital losses: 3 years
Unilateral double taxation relief	Yes, an ordinary foreign tax credit applies
2. Non-resident companies	
Corporate tax rates	21% plus an additional 10% surtax on total USVI source and effectively connected income tax liability (23.1% total)
Capital gains on sale of shares in resident companies	Taxable if (1) gains are effectively connected with a USVI trade or business; or (2) shares in a USVI real property holding corporation (USRPHC) are sold

Capital gains on sale of immovable property	Taxable if gains are effectively connected with a USVI trade or business
Withholding tax rates	
Branch profits	Yes, similar to dividend withholding tax. No tax on the reinvestment of USVI branch profits into the United States
Dividends	11% (with surcharge included) Exempt if paid to US corporations or US individuals Dividends paid from a USVI participant in the Economic Development Commission (EDC) programme or the UVI Research and Technology Park (RTPark) programme to a foreign (non-US) corporation are subject to a reduced 4.4% withholding tax; Dividends paid by a USVI exempt company are exempt from withholding tax
Interest	11% (with surcharge included) Exempt if paid to US corporations or US individuals, or if loan is secured by USVI real property of equal or greater value than the loan amount, or if paid by a USVI beneficiary in either the EDC or RTPark programmes to a foreign corporation, or if portfolio interest. Interest paid by a USVI exempt company is exempt from withholding tax
Royalties	11% (with surcharge included) Exempt if paid to US corporations or to US individuals Royalty payments made by a USVI participant in the RTPark programme to a foreign corporation are subject to a reduced 4.4% withholding tax
Fees (technical)	11% (with surcharge included) Exempt if paid to US corporations or to US individuals
Fees (management)	11% (with surcharge included) Exempt if paid to US corporations or to US individuals
3. Specific issues	
Participation relief	USVI corporations receiving dividends from a domestic (USVI) corporation may claim a dividends received deduction depending on the percentage of ownership. The USVI corporation receiving the dividend may deduct 100%, 65% or 50% of the amount of the dividend depending on whether its ownership of the payor corporation is more than 80%, between 20% and 80% or less than 20%, respectively USVI corporations owning at least 10% of a foreign corporation (other than a passive foreign investment company) and that have undistributed earnings and profits derived from sources within the USVI may claim the dividends received deduction on a limited basis. The portion of the dividend that is eligible for the deduction is determined by computing the percentage of the foreign corporation's undistributed earnings that are attributable to (1) income that is effectively connected with a USVI trade or business, or (2) dividends received by the foreign corporation from an 80% or more owned USVI corporation

Group treatment	Yes
Incentives	Approved EDC and RTPark beneficiaries may receive a 90% credit on their income taxes, a reduction in customs duties on raw materials from 6% to 1% and a 100% exemption from excise taxes on raw materials and building materials (although the excise tax on items imported into the USVI is currently suspended per judicial injunction effective November 15, 2018), business property taxes and gross receipts taxes otherwise imposed at a rate of 5%. A USVI exempt company must have less than 10 percent of its total voting power and total value owned by one or more US individuals or companies but can engage in business anywhere in the world except for the United States and, with certain exceptions, the USVI and be exempt from taxation by the USVI on its worldwide income except for U.S. source and some USVI source income. The Virgin Islands offers tax incentives to the following four categories of businesses: (i) legacy Virgin Islands industries (including rum production, milk/dairy production, and watch and jewelry manufacturing and assembly); (ii) product assembly, manufacturing, repairs and maintenance and/or export operations (including agriculture/mariculture, food processing, marine and aircraft industry, machinery and heavy equipment, and bottling and packing); (iii) facilities, tourism and communications developments (including hotels/guesthouses, health care, recreation and retirement facilities, transportation, utilities, alternative energy, and telecommunications); and (iv) designated services businesses serving clients located outside the Virgin Islands (including commercial distribution and trading services; public relations services; international banking and insurance entities licensed under the Virgin Islands Code; business and management consulting services; investment managers and advisors; call centers; family offices; venture capital management and investment; investment banking and financial services; film and print industry activities; computer, data, high technology, e-commerce and call services center businesses; development/engineering of software, blueprints, and intellectual property; medical laboratories and specialty medical services; and any other businesses serving clients outside the Virgin Islands deemed appropriate).
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes

Controlled foreign company	Yes, the USVI is also a foreign corporation for purposes of Global Intangible Low Tax income, or GILTI, as added by the Tax Cuts and Jobs Act, P.L. 115-97, so the US shareholders of a USVI corporation that is a controlled foreign corporation for US purposes and that generates such income are subject to a minimum 10.5 percent tax on the GILTI income annually, and the USVI shareholders of a foreign corporation that is a controlled foreign corporation for USVI purposes and that generates such income are subject to a minimum 10.5 percent tax on the GILTI income annually
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Various instruments similar to the US ones

C. Direct taxation: Individuals

1. Resident individuals

Residence	An individual is treated as a bona fide resident if he or she: (1) meets one of five alternative physical presence tests, (2) satisfies a tax home requirement, and (3) does not have a closer connection to the US or to a foreign country than to the USVI An individual may satisfy the physical presence requirement by: (1) spending at least 183 days per year in the USVI, (2) spending at least 549 days in the USVI over a 3-year period consisting of the current taxable year and the two immediately preceding taxable years, provided that the individual is present in the USVI for at least 60 days during each of the 3 years, (3) spending no more than 90 days in the US (50 states and the District of Columbia) each year, (4) spending more days in the USVI than in the US and having earned income in the US not exceeding USD 3,000, or (5) having no significant connection to the US at any time during the year If an individual spends more days in the USVI than in the US in any given year, then that individual may also count up to 30 days spent abroad as days spent in the USVI (for example, if an individual spends 153 days in the USVI, 152 days in the US, and 60 days in Japan, then up to 30 of the 60 Japan days may be counted as constructive USVI days on top of the 153 actual USVI days). Further, if a day is spent in both the USVI and the US, it is treated as a USVI day and not a US day
Taxable income	Worldwide
Income tax rates	The USVI taxes individuals at a progressive rate scale with a top marginal tax rate of 37%

Alternative minimum tax	Individual taxpayers are subject to the alternative minimum tax (AMT) if such tax exceeds the taxpayer's regular tax liability. The tax base for the AMT requires an add-back to the taxable income base of certain expenses and deductions that are granted favorable treatment under the regular tax provisions. Alternative minimum taxable income (AMTI) in excess of an exemption amount is taxed at the rate of 26% and 28%
Capital gains	Short-term capital gains are taxed as ordinary income, up to a maximum rate of 37%. Long-term capital gains are subject to a maximum rate of 20%. Although the United States imposes a 3.8% Net Investment Income Tax on certain individuals with long term capital gains, Treasury Regulation section 1.1411-2(a)(2)(vi)(A) provides that bona fide residents of the USVI are only subject to the 3.8 percent tax if the individual is required to file an income tax return with the US and USVI residents have no income tax obligation (or related return filing requirement) with the US, provided, generally, that they properly report income and pay income tax to the USVI. See generally IRC sections 932, 934, and 937
Unilateral double taxation relief	Yes, a foreign tax credit is available in the amount of taxes imposed and paid (or deemed to have been paid) by individuals to a foreign country during the taxable year
Social security contributions	Federal social insurance taxes are imposed equally on employers and employee consisting of a tax of 6.2% of wages up to an annual wage maximum for social security plus a tax of 1.45% of total wages for Medicare paid to the IRS
2. Non-resident individuals	
Income tax rates	Same as residents
Capital gains on sale of shares in resident companies	Non-resident (non-US, non-USVI) individuals that realize capital gains by selling shares in a USVI company will only be subject to tax in two circumstances. First, non-resident individuals will be subject to tax if gains from the sale of shares are connected with a USVI trade or business and not otherwise US source. This is typically the case when a non-resident individual acts as a "dealer" selling the shares to third parties but will not be the case if such an individual simply trades shares for his own account. Second, a non-resident individual will be subject to tax if he sells shares in a USVI real property holding corporation (USRPHC). A USRPHC is a defined term which generally means a corporation for which at least 50% of the total fair market value of its assets consists of USVI real property interests
Capital gains on sale of immovable property	Non-resident individuals are subject to tax on gains from the sale of USVI real property interests

Withholding tax rates	
Employment income	Non-resident aliens (individuals who are neither US citizens nor residents of the US or USVI) who are employed in the USVI must complete and submit to their employer a Form W-4 on which they calculate the proper amount of income tax withholding to be deducted from each paycheck
Dividends	10% Exempt if paid to US individuals Dividends paid from a USVI participant in the EDC or RTPark programmes to a non-resident individual are subject to a reduced 4% withholding tax and dividends paid by a USVI exempt company are exempt from withholding
Interest	10% Exempt if paid to US individuals, if loan is secured by USVI real property, or if paid by a USVI beneficiary in either the EDC or RTPark programmes to a non-resident individual and interest paid by a USVI exempt company is exempt from withholding
Royalties	10% Exempt if paid to US individuals Royalty payments made by a USVI participant in the RTPark programme to a non-resident individual are subject to a reduced 4% withholding tax
Fees (technical)	10% Exempt if paid to US individuals
Fees (directors)	10% Exempt if paid to US individuals
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	No
VAT/GST (standard)	No
VAT/GST (reduced)	No
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No

Real estate taxes	Yes, the USVI imposes property tax on four different classifications of real property at the following millage rates: - unimproved non-commercial real property: 0.4946%; - residential real property: 0.377%; - commercial real property: 0.711%; and - timeshare real property: 1.407% Certain property is exempt, such as a building used for religious worship and cemeteries, and certain property gets an effective reduced rate such as homesteads and farmland
Capital duty	No
Transfer tax	No
Stamp duty	Yes, 2%-3.5% based on value of real estate
Excise duties	Yes
Other main taxes	Payroll tax Highway user's tax Franchise tax Social security Hotel and restaurant tax Fuel tax

KEY FEATURES

Last reviewed: 1 February 2025

A. General information	
Sources of tax law	Income Tax Act (<i>Ley de Impuesto Sobre la Renta</i>) VAT Law (<i>Ley del Impuesto al Valor Agregado</i>) Tax Code (<i>Código Orgánico Tributario</i>) Stamp Tax Law (<i>Ley de Timbre Fiscal</i>) Inheritance Tax Law (<i>Ley sobre Sucesiones y Donaciones</i>) Constitutional Wealth Tax Law (<i>Ley del Impuesto a los Grandes Patrimonios</i>)
Main types of business entities	Joint-stock company (<i>sociedad anónima</i> (S.A.), also known as <i>compañía anónima</i> (C.A.))
Accounting principles	Venezuelan GAAP/IFRS
Currency	Bolivar (VEB). As of 1 October 2021, the Bolivar Soberano (VES) was redenominated as Bolivar (VEB) with a conversion rate of 1:1,000,000.
Foreign exchange control	Yes, foreign currency may be acquired directly from the government
Official websites	Tax administration http://declaraciones.seniat.gob.ve/portal/page/portal/PORTAL_SENIAT National Assembly http://www.asambleanacional.gob.ve/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Venezuela if it is incorporated in Venezuela
Tax base	Worldwide
Corporate tax rates	Progressive Top rate 34% (over VEB 27,000) Companies engaged in banking, financial and insurance activities are subject to a flat rate of 40%
Alternative minimum tax	No
Capital gains	Part of business income (top rate 34%) 1% final withholding tax if carried out on stock exchange
Loss carry-forward	Yes, for 3 years (up to 25% of annual revenue)
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary tax credit
2. Non-resident companies	
Corporate tax rates	Progressive Top rate 34% (over VEB 27,000)
Capital gains on sale of shares in resident companies	Part of business income (top rate 34%) 1% final withholding tax if carried out on stock exchange
Capital gains on sale of immovable property	Part of business income

Withholding tax rates	
Branch profits	34% on the amount of net income exceeding the taxable income (0% if the excess is reinvested in Venezuela for a minimum period of 5 years)
Dividends	0% (if profits were subject to corporate tax, otherwise 34%)
Interest	34% (top bracket) on 95% or 100% of gross amount 4.95% if paid to financial institutions
Royalties	34% (top bracket) on 90% of gross amount
Fees (technical)	34% (top bracket) on 50% or on 30% of gross amount
Fees (management)	34% (top bracket)
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	Special Economic Zones Regime
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	Yes
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	Venezuelan nationals are deemed residents. Individuals staying in Venezuela for more than 183 days Individuals with a permanent home in Venezuela are presumed to be resident, unless it can be proved that he has been abroad for more than 183 days in a calendar year and has proof of being tax resident of another country.
Taxable income	Worldwide
Income tax rates	Progressive Top rate 34% (over VEB 54,000)
Alternative minimum tax	No
Capital gains	Part of ordinary income (top rate 34%) 1% final withholding tax over total value of sale of shares if carried out on stock exchange
Unilateral double taxation relief	Yes, ordinary tax credit
Social security contributions	Social security contribution Housing contribution Employment contribution

2. Non-resident individuals	
Income tax rates	34% (general withholding tax rate)
Capital gains on sale of shares in resident companies	1% final withholding tax if carried out on stock exchange, otherwise 34%
Capital gains on sale of immovable property	34%
Withholding tax rates	
Employment income	34%
Dividends	0% (provided that profits were subject to corporate tax, otherwise 34%)
Interest	34% (top bracket) on 95% or 100% of gross amount
Royalties	34% (top bracket) on 90% of gross amount
Fees (technical)	34% (top bracket) on 50% or on 30% of gross amount
Fees (directors)	34%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods Supply of services Importation of good and services into Venezuela Exports of goods and services (independent personal services provided to non-residents without a permanent establishment in Venezuela)
VAT/GST (standard)	16%
VAT/GST (reduced)	0%, 8%
VAT/GST (increased)	31%
Registration/deregistration threshold	No
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	Yes
Net wealth tax (corporate)	Yes
Real estate taxes	Yes
Capital duty	Yes
Transfer tax	No
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Municipal business tax on income Taxes and contributions specific to oil and gas companies Taxes and contributions specific to mining companies Science and technology contribution Anti-drugs contribution Sports contribution Financial transaction tax Insurance activity contribution Law on IT services and public sector contribution Special contribution aimed at protecting social security pensions

KEY FEATURES

Last reviewed: 1 January 2025

A. General information	
Sources of tax law	Enterprise Income Tax Law Personal Income Tax Law Value Added Tax Law
Main types of business entities	State enterprises Limited liability companies Joint-stock companies Partnerships Private enterprises
Accounting principles	Vietnamese Accounting Standards
Currency	Vietnamese Dong (VND)
Foreign exchange control	Yes
Official websites	General Department of Taxation https://www.gdt.gov.vn/wps/portal
B. Direct taxation: Companies	
1. Resident companies	
Residence	Not clearly defined
Tax base	Foreign and Vietnamese invested companies which are registered in Vietnam are taxed on a worldwide basis Foreign companies with or without permanent establishment in Vietnam are subject to the Foreign Contractor Withholding Tax
Corporate tax rates	20% Reduced rates for small and medium-sized companies and promoted projects
Alternative minimum tax	No
Capital gains	Part of business income
Loss carry-forward	Yes, for 5 consecutive years
Loss carry-back	No
Unilateral double taxation relief	Yes
2. Non-resident companies	
Corporate tax rates	Foreign companies doing business in Vietnam with or without permanent establishment are subject to the Foreign Contractor Withholding Tax. Rates depend on the type of activity and range from 0.1% (transfer of securities, certificates of deposit, reinsurance commission, etc)-10% (restaurant, hotel, casino management services) of revenue
Capital gains on sale of shares in resident companies	Taxable as capital assignment profits tax at 20%
Capital gains on sale of immovable property	Taxable, separately assessed

Withholding tax rates	
Branch profits	20%
Dividends	No
Interest	5%
Royalties	10%
Fees (technical)	10% (technical fees may also be classified as royalty)
Fees (management)	5% (general services) 10% (restaurant, hotel, casino management services)
3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: exempt
Group treatment	No
Incentives	Export processing zones Income tax holiday, preferential enterprise income tax rates or cash grants for qualifying investments in industrial zones, high-technology zones, areas with difficult socio-economic conditions
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes, 30% of EBITDA for interest arising from certain loans
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	A resident is a person who is present in Vietnam for 183 days or more either in a calendar year or during 12 consecutive months counting from the first date of his presence in Vietnam or who has a place of habitual residence in Vietnam
Taxable income	Worldwide
Income tax rates	Progressive Top rate 35% (monthly income over VND 80 million) Other rates apply to irregular income
Alternative minimum tax	No
Capital gains	Taxable
Unilateral double taxation relief	Yes
Social security contributions	Social insurance Health insurance Unemployment insurance

2. Non-resident individuals	
Income tax rates	Flat rate 20% on employment income Other rates apply to business income and irregular income
Capital gains on sale of shares in resident companies	0.1% of sales proceeds
Capital gains on sale of immovable property	2% of sales proceeds
Withholding tax rates	
Employment income	20%
Dividends	5%
Interest	5%
Royalties	5%
Fees (technical)	5% (if not classified as royalty)
Fees (directors)	5% (general services)
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supplies of goods and services for manufacturing, business and consumption in Vietnam, and importations
VAT/GST (standard)	10% 8% from 1 July 2023 to 30 June 2025, with exceptions
VAT/GST (reduced)	0%, 5% on designated goods and services 0%, 2%, 3% or 5% of the revenue for foreign enterprises / individuals subject to the Foreign Contractor Withholding Tax regime
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Yes
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	Yes
Transfer tax	No
Stamp duty	No, but some fixed fees apply
Excise duties	Yes, known as the special consumption tax
Other main taxes	Natural resources tax Environment protection tax

KEY FEATURES

Last reviewed: 21 April 2025

A. General information	
Sources of tax law	New Income Tax Law 8/2011; Law 4/2014; Law 5/2015 and Decree-Law 26/2024 on VAT
Main types of business entities	Joint-stock company (<i>public shareholding companies</i>) limited liability company (<i>private shareholding companies</i>) partnership limited by shares (<i>sharikat tawsiyah bel-as-nam</i>)
Accounting principles	IFRS
Currency	New Israeli Shekel (NIS)
Foreign exchange control	Yes
Official websites	Ministry of Finance http://www.pmo.ps/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A company is resident in West Bank & Gaza if it is incorporated in West Bank & Gaza, or if the management and control of its affairs is exercised in West Bank & Gaza
Tax base	Territorial
Corporate tax rates	15% standard rate 20% telecommunication companies and companies having a monopoly in the Palestinian market 5% life insurance companies
Alternative minimum tax	No
Capital gains	Taxed as ordinary income Capital gains on sale of shares from investment portfolios are exempt
Loss carry-forward	Yes, up to 5 years
Loss carry-back	No
Unilateral double taxation relief	No
2. Non-resident companies	
Corporate tax rates	15% standard rate 20% telecommunication companies and companies having a monopoly in the Palestinian market 5% life insurance companies
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	Taxed as ordinary income
Withholding tax rates	
Branch profits	No
Dividends	10%, however, this is not implemented yet.
Interest	10%

Royalties	10%
Fees (technical)	10%
Fees (management)	10%
3. Specific issues	
Participation relief	Inbound dividends: from resident company exempted, from foreign company taxable at normal corporate tax rate Outbound dividends: exempt
Group treatment	No
Incentives	Investment incentives Agriculture Employee training Research and development Clean energy projects (as of 26 April 2021 for 5 years)
Anti-avoidance legislation	
Transfer pricing	No
Limitations on interest deductibility	No
Controlled foreign company	No
General anti-avoidance rule (GAAR)	No
Other anti-avoidance legislation	No
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is resident in West Bank & Gaza if: - he is a Palestinian who lived in West Bank & Gaza for no less than 120 days; - he is a Palestinian employed by the government; or - he is a non-Palestinian who has resided in West Bank & Gaza for at least 183 days
Taxable income	Territorial
Income tax rates	Progressive Top rate 15% (over NIS 150,000)
Alternative minimum tax	No
Capital gains	Taxed as ordinary income
Unilateral double taxation relief	No
Social security contributions	No
2. Non-resident individuals	
Income tax rates	10%
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	Taxed as ordinary income

Withholding tax rates	
Employment income	10%
Dividends	10%, however, this is not implemented yet.
Interest	10%
Royalties	10%
Fees (technical)	10%
Fees (directors)	10%
D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)	
Taxable events	Supply of goods and services, and importation
VAT/GST (standard)	16%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	No
VAT group	No
E. Other taxes	
Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	Yes
Capital duty	No
Transfer tax	No
Stamp duty	No
Excise duties	No
Other main taxes	Real property tax at a rate of 17% of the property's assessed rental value

KEY FEATURES

Last reviewed: 10 April 2025

A. General information	
Sources of tax law	Income Tax Act Value Added Tax Act Property Transfer Tax Act Mines and Minerals Development Act Customs and Excise Act Insurance Premium Levy Act Skills Development Levy Act
Main types of business entities	Public company Private limited liability company Partnership
Accounting principles	IFRS
Currency	Zambian Kwacha (ZMW)
Foreign exchange control	No
Official websites	Zambia Revenue Authority https://www.zra.org.zm/ Parliament http://www.parliament.gov.zm Ministry of Finance and National Planning https://www.mofnp.gov.zm/
B. Direct taxation: Companies	
1. Resident companies	
Residence	A corporation is resident in Zambia if it is incorporated in Zambia or has its place of effective management in Zambia
Tax base	Territorial (business income) Worldwide (dividends and interest)

Corporate tax rates	Standard: 30% E-communication or service licensee: 35% Farming and agro-processing: 10% Accommodation and Food services: 15% Public benefit organization business, chemical manufacture of fertilizers: 15% Export of non-traditional products, and manufacturing of products from copper cathodes: 20% Lapidary and Jewellery (value addition to gemstones): 25% Company listed on Lusaka Securities Exchange: - first year of listing: applicable rate less 2% or, if one third of the listed shares are issued to indigenous Zambians, applicable rate less 7%; and - ownership/issuance of shares after year of listing: if one third of the listed shares are issued to and owned by indigenous Zambians, applicable rate less 5% Agro-processing of corn starch, business located in MFEZ or industrial park: 0% for 2023 to 2032 charge year, 50% of tax rate for 2033 to 2035 charge year, 75% of tax rate for the charge years 2036 to 2037 Special purpose vehicle under a Public Private Partnership Project: 15% on the first five years that profit are made. Small businesses: - 0% on turnover less than ZMW 12,000; and - 5% on turnover from ZMW12,000. Income from Letting of Property: - 0% annual turnover less than ZMW12,000; - 4% on annual turnover between ZMW12,000 to ZMW 800,000; and - 16% on annual turnover above ZMW 800,000.
Alternative minimum tax	No
Capital gains	No
Loss carry-forward	Yes, for 5 years; (10 years for mining operations and electricity generation)
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary credit

2. Non-resident companies	
Corporate tax rates	Standard rate: 30% E-communication: 35% Farming and agro-processing: 10% Accommodation and Food services: 15% Public benefit organization business, chemical manufacture of fertilizers: 15% Export of non-traditional products, and manufacturing of products from copper cathodes: 20% Lapidary and Jewellery (value addition to gemstones): 25% Small businesses: - 0% on turnover less than ZMW 12,000; and - 5% on turnover from ZMW12,000. Income from Letting of Property: - 0% on annual turnover less than ZMW12,000; - 4% on annual turnover between ZMW 12,000 to ZMW 800,000; and - 16% for annual turnover above ZMW 800,000.
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Branch profits	20%
Dividends	20% 0% when distributed by mining companies, priority sector companies, companies engaged in the assembly of motor vehicles, economic zone and industrial park developers/investors. 0% paid by Corn Starch Agro-processing company located in the MFEZ or Industrial Park limited to the charge years 2023 to 2032
Interest	20% 15% interest on government bonds and treasury bills 0% on green bonds listed on securities exchange in Zambia with a minimum maturity of 3 years
Royalties	20%
Fees (technical)	20%
Fees (management)	20%

3. Specific issues	
Participation relief	Inbound dividends: no Outbound dividends: no
Group treatment	No
Incentives	Farming and agro-processing Export of non-traditional products Manufacture of fertilizers Economic zones Industrial parks
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	No. Replaced by limitation of interest deduction rule (30% of EBITDA) effective 1 January 2019
Controlled foreign company	No
General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	Yes
C. Direct taxation: Individuals	
1. Resident individuals	
Residence	An individual is not resident if he is in Zambia only for some temporary purpose and if he has not actually stayed in Zambia at any one time for a period equal to in total 183 days in any tax year
Taxable income	Worldwide (dividends and interest) Territorial (other income)
Income tax rates	Progressive Top rate 37% (over ZMW110,400) (before 1 January 2024, 37.5% for income over ZMW106,800)
Alternative minimum tax	No
Capital gains	No
Unilateral double taxation relief	Yes
Social security contributions	Retirement or invalidity: the lower of 5% or ZMW 1,342.00 per month
2. Non-resident individuals	
Income tax rates	Progressive Top rate 37% (over ZMW 110,400) (before 1 January 2024, 37.5% for income over ZMW 106,800).
Capital gains on sale of shares in resident companies	No
Capital gains on sale of immovable property	No
Withholding tax rates	
Employment income	Progressive Top rate 37% (over ZMW 110,400) (before 1 January 2024, 37.5% for income over ZMW 106,800).

Dividends	20% 0%: when distributed by a company listed on the Lusaka Securities Exchange, and a company engaged in farming and agro-processing for the first 5 years after commencement of its activity 0% paid by Corn Starch Agro-processing company located in the MFEZ or Industrial Park limited to the charge years 2023 to 2032
Interest	20% 15% Government bonds and treasury bills 0% all interest earning accounts for individuals 0% on Green bonds listed on securities exchange in Zambia with a minimum maturity of 3 years
Royalties	20%
Fees (technical)	20%
Fees (directors)	Directors are taxed on their emoluments at the marginal progressive income tax rate (37%). Recalculation is done at the point of filing a tax return i.e. to the applicable tax rate

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	VAT applies on supply of goods, services and on imports
VAT/GST (standard)	16%
VAT/GST (reduced)	0%
VAT/GST (increased)	No
Registration/deregistration threshold	ZMW 800,000
VAT group	No

E. Other taxes

Inheritance and gift taxes	No
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No, except at local government level
Capital duty	No
Transfer tax	Yes, at; 5% (land, buildings, shares, intellectual property) 5% exploration license (10% before 1 January 2023) 10% (mining rights and mineral processing license)
Stamp duty	No
Excise duties	Yes
Other main taxes	Mineral royalty (e.g. on copper, gemstones, etc.) Tourism levy Carbon emissions tax Export duty on, inter alia, cotton seed, sawn timber and scrap metal, unprocessed and semi processed metals Insurance premium levy Skills development levy Mobile money transactions levy Advance income tax

KEY FEATURES

Last reviewed: 28 January 2025

A. General information	
Sources of tax law	Income Tax Act Value Added Tax Act Customs and Excise Act Capital Gains Tax Act Finance Act
Main types of business entities	Company limited by shares (Limited) Company limited by guarantee (Limited) Private Business Corporation
Accounting principles	IFRS
Currency	ZiG is the main currency. US dollar also in limited use
Foreign exchange control	Yes, carried out mostly by commercial banks with supervision of the Reserve Bank of Zimbabwe
Official websites	Zimbabwe Revenue Authority https://www.zimra.co.zw/ Ministry of Finance and Economic Development http://www.zimtreasury.gov.zw/
B. Direct taxation: Companies	
1. Resident companies	
Residence	Central management and control in Zimbabwe
Tax base	Territorial for business income and capital gains Worldwide for passive income
Corporate tax rates	25% plus 3% AIDS levy on the corporate tax liability 15% pension funds
Alternative minimum tax	No
Capital gains	20% (on net gain) for immovable property acquired after 22 February 2019) 5% (on gross proceeds) for immovable property and unlisted marketable securities (acquired on or before 22 February 2019) 5% (on gross proceeds) unlisted marketable securities (acquired on or before 1 February 2019) 20% (on net gain) unlisted marketable securities (acquired after 1 February 2019) 1% (on gross proceeds) for listed marketable securities Exempt: gains from the disposal of securities listed on the Victoria Falls Stock Exchange 4 % (on net gain) listed market securities held less than 180 days 20% transfer of mining title or interest; 5% under conditions
Loss carry-forward	Yes, for 6 years (losses from mining operations may be carried forward without limit)
Loss carry-back	No
Unilateral double taxation relief	Yes, ordinary credit

2. Non-resident companies	
Corporate tax rates	25% plus 3% AIDS levy on the corporate tax liability 5%: provision satellite broadcasting services or provision or delivery of goods and/or services through an electronic commerce platform to persons resident in Zimbabwe, where the provider receives revenues in excess of USD 500,000 in any year of assessment
Capital gains on sale of shares in resident companies	20% (on net gain) for unlisted marketable securities acquired on or after 1 February 2019. 5% (on gross proceeds) for unlisted marketable securities (acquired before 1 February 2019) 1% (on gross proceeds) for listed marketable securities Exempt: gains from the disposal of securities listed on the Victoria Falls Stock Exchange 4% (on net gain) listed market securities held less than 180 days. 20% transfer of mining title or interest; 5% under conditions
Capital gains on sale of immovable property	20% (on net gain) for immovable property acquired on or after 1 February 2019 5% (on gross proceeds) for immovable property acquired before 1 February 2019
Withholding tax rates	
Branch profits	No
Dividends	15% 10% for listed shares listed on Zimbabwe Stock Exchange 5% for shares listed on the Victoria Falls Stock Exchange
Interest	Exempt
Royalties	15%
Fees (technical)	15%
Fees (management)	15%
3. Specific issues	
Participation relief	No
Group treatment	No
Incentives	Mining Industrial Park developer Farming Manufacturing Tourist development zones Exporters of manufacturing outputs Power generation Special Economic Zones Licensed Investors Employment of physically challenged persons
Anti-avoidance legislation	
Transfer pricing	Yes
Limitations on interest deductibility	Yes
Controlled foreign company	No

General anti-avoidance rule (GAAR)	Yes
Other anti-avoidance legislation	No

C. Direct taxation: Individuals

1. Resident individuals

Residence	Permanency for aggregate period of 183 days in a year of assessment
Taxable income	Mainly territorial Worldwide for some types of passive income
Income tax rates	Progressive Top rate 40% (over ZiG 1, 008,001 or USD 36,001)) 3% AIDS levy on the individual tax liability 25% on business income
Alternative minimum tax	No
Capital gains	Same as resident companies
Unilateral double taxation relief	Yes, ordinary credit
Social security contributions	Pension: 4.5% by both employer and employee

2. Non-resident individuals

Income tax rates	Progressive Top rate 40% (over ZiG 1,008,001 USD 36,001)
Capital gains on sale of shares in resident companies	Same as for resident individuals above
Capital gains on sale of immovable property	Same as for resident individuals above
Withholding tax rates	
Employment income	Regular wage withholding applies 15% on gross fees for performing artists
Dividends	15% standard 10% on listed shares on Zimbabwe Stock of Exchange 5% on listed shares on Victoria Falls Stock of Exchange 0% when paid by an industrial park developer or licensed investor exporting all of its goods and services
Interest	Exempt
Royalties	15% standard 0% in respect of a licensed investor exporting all of its goods and services
Fees (technical)	15%
Fees (directors)	15%

D. Indirect taxation: Value added tax (VAT)/Goods and services tax (GST)

Taxable events	Supply of goods or services Import of goods or services
VAT/GST (standard)	15 %
VAT/GST (reduced)	0%
VAT/GST (increased)	No

Registration/deregistration threshold	USD 25,000 (USD 40,000 before 1 January 2024)
VAT group	No
E. Other taxes	
Inheritance and gift taxes	Inheritance: yes Gift: no
Net wealth tax (individual)	No
Net wealth tax (corporate)	No
Real estate taxes	No
Capital duty	No
Transfer tax	No
Stamp duty	Yes
Excise duties	Yes
Other main taxes	Tourism levy Carbon tax Wealth tax Mining royalties Aids levy Bookmakers levy Intermediated money transfer tax Presumptive taxes Black granite and lithium levy Fast foods tax

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