

# WITHHOLDING TAX RATE

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## Introduction

Withholding Tax Rate, in respect of each Underlying, is a percentage number reflecting tax deductible at source from dividends paid to investors/shareholders that are not residents of same country as the paying company. For net total return index calculation non-treaty tax rates are applicable on dividends paid to non-resident institutional investors. Some of countries like Australia tax rates depend on the percentage of dividends franked i.e. taxes on dividend paid at source by the declaring company, for such dividends appropriate adjustment is made to avoid double taxation.

## Tax Rate

The tax rate differs from country to country and the Net Return is calculated using the below rates:

COUNTRY	TAX RATE
Albania	8.00%
Algeria	15.00%
Anguilla	0.00%
Argentina	7.00%
Australia	30.00%
Austria	27.50%
Bahamas	0.00%
Bahrain	0.00%
Bangladesh	20.00%
Belarus	12.00%
Belgium	30.00%
Bermuda	0.00%
Bolivia	12.50%
Bosnia and Herzegovina	5.00%
Botswana	10.00%
Brazil (I)	0.00%
British Virgin Islands	0.00%

Bulgaria	5.00%
Burkina Faso	12.50%
Cameroon	16.50%
Canada	25.00%
Cayman Islands	0.00%
Chile	35.00%
China	10.00%
Colombia	10.00%
Costa Rica	15.00%
Croatia	10.00%
Curacao	0.00%
Cyprus	0.00%
Czech Republic	35.00%
Denmark	27.00%
Dominican Republic	10.00%
Ecuador	10.00%
Egypt	5.00%
Estonia	0.00%
Faroe Islands	35.00%
Finland	35.00%
France	25.00%
Gabon	20.00%
Germany	26.375%
Ghana	8.00%
Gibraltar	0.00%
Greece	5.00%
Guernsey	0.00%
Honduras	10.00%
Hong Kong	0.00%
Hungary	0.00%
Iceland	20.00%

India	20.00%
Indonesia	20.00%
Ireland	25.00%
Isle of Man	0.00%
Israel	25.00%
Italy	26.00%
Ivory Coast	10.00%
Jamaica	33.33%
Japan	15.315%
Jersey	0.00%
Kazakhstan	15.00%
Kenya	15.00%
Kuwait	0.00%
Latvia	0.00%
Lebanon	10.00%
Liberia	15.00%
Liechtenstein	0.00%
Lithuania	15.00%
Luxembourg	15.00%
Macao	0.00%
Macedonia	10.00%
Malaysia (II)	0.00%
Malta	0.00%
Marshall Islands	0.00%
Mauritius	0.00%
Mexico (III)	10.00%
Monaco	0.00%
Mongolia	20.00%
Morocco	15.00%
Namibia	20.00%
Netherlands	15.00%

New Zealand	30.00%
Nicaragua	15.00%
Niger	0.00%
Nigeria	10.00%
Norway	25.00%
Oman	0.00%
Pakistan	15.00%
Panama	10.00%
Papua New Guinea	15.00%
Paraguay	15.00%
Peru	5.00%
Philippines	25.00%
Poland	19.00%
Portugal	25.00%
Puerto Rico	10.00%
Qatar	0.00%
Romania	5.00%
Russia	15.00%
Saudi Arabia	5.00%
Senegal	10.00%
Serbia	20.00%
Serbia and Montenegro	20.00%
Seychelles	15.00%
Singapore (IV)	0.00%
Slovakia	35.00%
Slovenia	15.00%
South Africa	20.00%
South Korea	22.00%
Spain	19.00%
Sri Lanka	0.00%
Sweden	30.00%

Switzerland	35.00%
Taiwan (V)	21.00%
Tanzania	10.00%
Thailand	10.00%
Togo	13.00%
Tunisia	10.00%
Turkey (VI)	10.00%
Turkmenistan	15.00%
U.S. Virgin Islands	10.00%
Ukraine	15.00%
United Arab Emirates	0.00%
United Kingdom (VII)	0.00%
United States	30.00%
Uruguay	7.00%
Uzbekistan	10.00%
Venezuela	34.00%
Vietnam	0.00%
Zambia	20.00%
Zimbabwe	10.00%
Turkmenistan	15.00%
U.S. Virgin Islands	10.00%
Ukraine	15.00%
United Arab Emirates	0.00%
United Kingdom (VII)	0.00%
United States	30.00%
Uruguay	7.00%
Uzbekistan	10.00%
Venezuela	34.00%
Vietnam	0.00%
Zambia	20.00%
Zimbabwe	10.00%



## Remarks:

- (I) Interest on Capital Payments in Brazil taxed with 15%
- (II) Dividend distributions from Real Estate Investment Trusts are taxed with 10%
- (III) Dividend distributions from Real Estate Investment Trusts are taxed with 30%
- (IV) Dividend distributions from Real Estate Investment Trusts are taxed with 10%
- (V) Dividend distributions from Real Estate Investment Trusts are taxed with 15%
- (VI) Dividend distributions from Real Estate Investment Trusts are taxed with 0%
- (VII) Property Income Distributions (PID) are taxed with 20%