Crowe Horwath

Crowe Horwath International

Comparison of Holding Regimes in Europe, Middle East and Africa

As per 1 January 2014

Countries Included

Topics Covered

- Tax rate (effective)
- Treatment of dividends received from domestic shareholdings
- Treatment of dividends received from foreign shareholdings
- Treatment of capital gains resulting from the disposal of domestic shareholdings
- Treatment of capital gains resulting from the disposal of foreign shareholdings
- Capital duty on cash contributions
- Capital duty on contributions of shares in a foreign subsidiary
- Deductibility of interest expenses linked to foreign shareholdings
- Debt-to-equity limitations
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- Controlled Foreign Companies provisions (CFC / Subpart F)
- Withholding Tax on dividends paid to EU parent company (EU directive)
- Withholding Tax on dividends paid to US parent company
- Deductibility of capital losses resulting from the disposal of domestic shareholdings
- Deductibility of capital losses resulting from the disposal of foreign shareholdings

	Algeria	Angola
Tax rate (effective)	25%	35%
Treatment of dividends from domestic shareholdings	Exempt	Exempt if at least 25% of share capital is owned for at least 2 years or since the incorporation date if was occurred less than 2 years
Treatment of dividends from foreign shareholdings	15% withholding tax	Exempt if at least 25% of share capital is owned for at least 2 years or since the incorporation date if was occurred less than 2 years
Treatment of capital gains resulting from the disposal of domestic shareholdings	Exempt	Taxable at general tax rate (35%)
Treatment of capital gains resulting from the disposal of foreign shareholdings	Exempt	Taxable at general tax rate (35%)
Capital duty on cash contributions	NIL	0.1% stamp duty on capital contributions
Capital duty on contributions of shares in a foreign subsidiary	NIL	0.1% stamp duty on capital contributions
Deductibility of interest expenses linked to foreign shareholdings	Deductible	Deductible
Debt-to-equity limitations	NO	No
Double tax treaties	23	No
CFC / Subpart F provisions	NO	No
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	Taxable to 15% under reserve of non-double taxation treaties.	10%
WHT on dividends paid to U.S. parent company	Taxable to 15% no existence of non-double taxation treaties.	10%
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Deductible	Deductible (3 years)
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Deductible	Deductible (3 years)

Austria	Belgium	Bulgaria
25% ▪ Group taxation (only for residents of an EU member state or of a state that grants Austria extensive administrative assistance, deduction of foreign losses is limited to 75%) ▪ No depreciation of goodwill for shareholdings that will be acquired after 2014/02/28	33% + 3% surtax (33,99%) 5,15% 'fairness' tax on part of dividends distributed when the company deducts prior losses and notional interest deduction from its taxable basis = minimum taxable basis for the company	10%
Exempt	95% exempt if: ▪ Participation of at least 10% in subsidiary's share capital or with an acquisition value of EUR 2.500.000 and ▪ Owned for an uninterrupted period of 12 months	Exempt
Exempt if: - At least 10% shareholding - For 12 months - Subsidiary's income taxation at least 15% or special types of income (from switch-over-rule) Special rules for dividends <10% shareholding	95% exempt if: ▪ Participation of at least 10% in subsidiary's share capital or with an acquisition value of EUR 2.500.000 and ▪ Owned for an uninterrupted period of 12 months and ▪ Subsidiary subject to income tax similar to Belgian corporate income tax (taxation condition)	Tax exempt if distributed from EU/EEA resident companies. ▪ Taxable in anu other cases.
Taxable (25%)	Separate tax of 0,412% if: ▪ The dividends of the shares qualify for the participation exemption (only taxation condition) and ▪ The shares are held in full ownership during an uninterrupted period of 12 months. No deductions (a.o. losses, notional interest deduction, …) available, so capital gain becoming the minimum taxable basis for the company. Separate tax of 25,75% if the condition of the 12 months is not met. All deductions available.	Taxable ▪ Tax exempt for share deals on a regulated market (local or in the EU (e.g. stock exchange))
Exempt if: ▪ At least 10% shareholding ▪ For 12 months ▪ Subsidiary's income taxation at least 15% or special types of income (switch-over-rule) ▪ No option for taxation of capital gains	Separate tax of 0,412% if: ▪ The dividends of the shares qualify for the participation exemption (only taxation condition) and ▪ The shares are held in full ownership during an uninterrupted period of 12 months. No deductions (a.o. losses, notional interest deduction, …) available, so capital gain becoming the minimum taxable basis of the company. Separate tax of 25,75% if the condition of the 12 months is not met. All deductions available.	Taxable ▪ Tax exempt for share deals on a regulated market in the EU, but this is N/A when "progression method" deduction is applied in the respective treaty
1% (generally), presumably until 2015/12/31. No capital duty on loans.	Nil	Nil
1%, exemptions for mergers under certain circumstances	Nil	Nil
Generally deductible, with exceptions : ▪ if shareholding is acquired from related party ▪ if interest expenses are paid to related party with taxation <10% , after 2014/02/28	Deductible except: ▪ When paid to tax havens (0% deductible) ▪ When 5 to 1 debt/equity ratio is exceeded (see below)	Deductible, but thin capitalization rules are applicable
No specific thin capitalization rules (arm's length principle)	No general debt-to-equity limitations. Specific limitation:interest paid in excess of debt/equity ratio is not tax deductible: ▪ 5 to 1 for intra-group loans or if beneficial owner is tax haven based ▪ 1 to 1 for directors of a company	Debt-to-equity 3:1
More than 90	More than 90	69
No	No	No
0% if at least 10% holding for at least 12 months and substance requirements are fulfilled	0% if participation of at least 10% and held for more than 12 months	Tax exempt
5% if at least 10% holding (not for partnerships) and substance requirements are fulfilled	0% if participation of at least 10% and held for more than 12 months	5%
Deductible (generally over 7 years)	Not deductible except resulting from the liquidation of a company and only to the extent of the loss of capital	Deductible ▪ Non deductible for share deals on a regulated market (Local or in the EU)
Not deductible unless: ▪ Opted for taxation of capital gains ▪ Liquidation scenario Deductible generally over 7 years.	Not deductible except resulting from the liquidation of a company and only to the extent of the loss of capital	Deductible up to 5 years only from capital gains. ▪ Non deductible for share deals on a regulated market in the EU

	Côte D'ivoire	Croatia
Tax rate (effective)	The regular corporate income tax rate is 25%. The minimum tax is 0.5% of turnover. For oil-producing, electricity and water-producing companies, the rate is reduced to 0.1%. The rate is reduced to 0.15% for banks and financial companies and for insurance companies. The minimum tax may not be less than XOF 2 million or more than XOF 30 million. New corporations are exempt from the minimum tax for their first fiscal year.	20%
Treatment of dividends from domestic shareholdings	A parent company may exclude up to 95% of dividends received from a 10% owned subsidiary. If less than 10% is held, a listed company may exclude 90% of the dividends received while an unlisted company may exclude 50%.	Exempt for legal persons; 12% (plus city tax) for physical persons
Treatment of dividends from foreign shareholdings	Same as for domestic shareholdings	Exempt for legal persons; 12% (plus city tax) for physical persons
Treatment of capital gains resulting from the disposal of domestic shareholdings	Capital gains are normally included in taxable income, and taxed at full corporate rates. However, the tax on capital gains, exclusive of recaptured depreciation, can be deferred if the gain is reinvested within three years.	Exempt, in case of disposals by physical persons or foreign legal entities Capital gains are included in the tax base as revenue: subject to 20% of corporate profit tax. .
Treatment of capital gains resulting from the disposal of foreign shareholdings	Same as for domestic shareholdings	Exempt, in case of disposals by physical persons Capital gains are included in the tax base as revenue: subject to 20% of corporate profit tax.
Capital duty on cash contributions	Capital contributions are subject to duty at: ▪ 0.6% (0.2% on amounts over XOF5 billion), ▪ 6% where derived from the capitalization of a reserve.	Nil
Capital duty on contributions of shares in a foreign subsidiary	Same as for domestic shareholdings	Nil
Deductibility of interest expenses linked to foreign shareholdings	Services fees and royalties paid by Ivorian companies to resident and nonresident parent companies are deductible if the following conditions are satisfied: ▪ The payer proves that the payments are related to real operations and that the amount of the payments is normal. ▪ The amount of the payments does not exceed 5% of the turnover or 20% of the overhead of the payer.	Deductible up to the discount rate of the Croatian National Bank: at the moment: 7% p.a.
Debt-to-equity limitations	Nil	Debt-to-equity ratio 4:1; applicable to loans of direct shareholders and other related parties
Double tax treaties	19	57
CFC / Subpart F provisions	Nil	Nil
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	▪ dividends paid by listed companies out of profits taxed at the 25% corporate tax rate are subject to a 10% withholding tax ▪ a 12% withholding tax is imposed on dividends paid by other companies out of profits taxed at the 25% corporate tax rate ▪ dividends paid out of profits exempt from corporate tax and certain other dividends are subject to withholding tax at a rate of 18%. ▪ Reduced rates apply when a treat exists.	Exempt if: ▪ minimum shareholdingof 10 % ▪ held for at least 2 years
WHT on dividends paid to U.S. parent company	Same as for EU parent company	12% (no double tax treaty)
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Not deductible	In general: deductible Non deductible: captial losses resulting from the disposal of own stocks and shares
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Not deductible	Deductible

Cyprus	Czech Republic	Denmark
12,50%	19%	24.5 % in 2014 23.5 % in 2015 22.0 % in 2016 and afterwards
Exempt Except dividends that derive indirectly from profits generated more than 4 years earlier. In such cases a 20% withholding applies	EU-states + Norway, Iceland, Switzerland: Exempt if conditions met (10% shareholding, 12 months, listed types of companies), otherwise 15% WHT unless reduced under DTT; Other states with DTT: 15% WHT unless reduced under DTT; Other states with no DTT but with exchange information treaty: 15% WHT; Other States with no DTT and no exchange information treaty: 35% WHT.	Exempt if: ▪ At least 10% holding
Exempt Exemption not applicable if the paying company is: ▪ Directly or indirectly engaged in more than 50% activities that result in investment income; and ▪ Subject to tax at a rate substantially lower than in Cyprus (i.e. lower than 6.25%)	EU states, Norway, Iceland: Exempt if conditions met (10% shareholding, 12 months, listed types of companies), otherwise taxed in separate tax base at the rate of 15%; Other states with DTT: Exempt if conditions met (10% shareholding, 12 months, specific legal form, and local CIT rate exceeding 12%). Otherwise, taxed in separate tax base at the rate of 15%; Other states with no DTT: Taxed in the separate tax base at the rate of 15%.	Exempt if: ▪ At least 10% holding
Exempt (If company has land and buildings situated in Cyprus, realised gains are subject to capital gains tax at 20 %)	EU states, Norway, Iceland: Exempt if conditions met (10% shareholding, 12 months, listed types of companies), otherwise standard 19% CIT if Czech taxation is allowed by the DTT; Other states: Standard 19% Czech CIT rate applicable if Czech taxation is allowed by the DTT. Note that tax securement on the payment for the shares may be applicable under certain conditions.	Exempt if: ▪ At least 10% holding
Exempt (If company has land and buildings situated in Cyprus, realised gains are subject to capital gains tax at 20 %)	EU states, Norway, Iceland: Exempt if conditions met (10% shareholding, 12 months, listed types of companies), otherwise standard 19% CIT; Other states: Exempt if conditions met (DTT in force, 10% shareholding, 12 months, specific legal form, local CIT rate exceeding 12%), otherwise standard 19% CIT.	Exempt if: ▪ At least 10% holding
0,6% on authorized share capital (no capital duty on share premium)	N/A	Nil
0,6% on authorized share capital (no capital duty on share premium)	N/A	Nil
Not deductible (as income on disposal of foreign shareholdings is exempt from tax)	If dividends/capital gains are exempt, related cost are non deductible and vice versa.	Deductible, if total interest exceeds DKK 21,300,000 then there are rules which can reduce the possibility for deduction.
None	4:1 debt-to-equity ratio (6:1 in case of debtors-financial institutions) for related party loans and "back-to-back" loans, non-deductibility of interest derived from profit.	4:1 debt-to-equity ratio based on fair market value. limitation does not apply if tax payer can document that the loan is at arm's length.
50	82	Around 80
No	No	Yes
Nil	Exempt if conditions met (10% shareholding, 12 months, listed types of companies), otherwise 15% WHT; DTT can lower the WHT.	0% if holding at least 10%
Nil	5% to beneficial owner with more than 10% share, otherwise 15%.	Nil if holding at least 10% and eligible for US - DK Treaty benefits.
Not deductible (as income on disposal of domestic shareholdings is exempt from tax)	Capital losses resulting from the disposal of domestic shareholdings are generally tax non-deductible.	Both realized and unrealized will be offset if ownership is less than 10% and the shares are listed.
Not deductible (as income on disposal of foreign shareholdings is exempt from tax)	Capital losses resulting from the disposal of foreign shareholdings are generally tax non-deductible.	Both realized and unrealized will be offset if ownership is less than 10% and the shares are listed.

	Estonia	France
Tax rate (effective)	21%. Payable only upon distribution of profit; Tax is charged on amount paid out;	33,33% (15% up to € 38.120 for SME's) + for large companies: - Social contribution of 3,3% (turnover > € 7,3 Mio and CIT due at 33,33% over € 763.000) - Annual flat-rate tax from € 20 500 up to € 110 000 (turnover over € 15 Mio) - Special contribution equal to 5% of corporate tax (turnover > € 250 Mio). - Special contribution equal to 3% for distributed dividends (taxation under conditions)
Treatment of dividends from domestic shareholdings	Exempt	▪ 95% exempt if holding at least 5% of subsidiary capital for 24 months and both parent and subsidiary subject to CIT ▪ 100% exempt if the subsidiary and the holding belong to the same taks consolidation group ▪ For individuals : dividents are subjected to ▪ a fixed levy mandatory about 21% (which represents an ▪ account of the tax on income); ▪ social contributions about 15,5%; ▪ and the dividents are taxed at the scale of the income tax
Treatment of dividends from foreign shareholdings	Exempt if: ▪ At least 10% shareholding ▪ Subsidiary is subject to tax (not less than 1/3 of Estonian rate) ▪ Dividends from EU, EEA and Switzerland, or ▪ Received from other countries if WHT has been withheld on dividends or corporate tax charged on profit being the basis of dividend payment;	▪ 95% exempt (generally) if holding at least 5% of subsidiary capital for 24 months, excluding dividends from black listed countries. If a tax credit is attached, specific rules apply.
Treatment of capital gains resulting from the disposal of domestic shareholdings	Exempt. Payable only upon distribution of profit;	▪ 88% exempted (capital gain are taxed at 12% since the 1st of January 2013) if holding for at least 24 months (100% exempted in a tax consolidation group) ▪ Non controlling interests or controlling interest holding for a period less than 24 month: standard CIT rate ▪ Special rules for Real Estate entities ▪ Capital gain on the sale taxed at the income tax
Treatment of capital gains resulting from the disposal of foreign shareholdings	Exempt. Payable only upon distribution of profit;	▪ 88% exempted if holding for at least 24 months (100% exempted in a tax consolidation group) ▪ Non controlling interests or controlling interests holding for a period less than 24 month: standard CIT rate ▪ Specific rules for Real Estate entities
Capital duty on cash contributions	Nil	Nil at the setting up; € 375,00 up to € 500,00 afterwards
Capital duty on contributions of shares in a foreign subsidiary	Nil	Nil at the setting up, € 375,00 up to € 500,00 afterwards.
Deductibility of interest expenses linked to foreign shareholdings	Deductible up to the interest rate that not exceeds a rate would be paid to non-related party with similar terms of transaction.	▪ If expenses in the interest of the company business. ▪ The maximum rate of interest is deductible up to 3,39% (for a fiscal year ended the 31th of December 2012) / the average effective rate charged by banks is up to 3,01% for a fiscal year ended December 31, 2012 ▪ Limitation does not apply if tax payer documents that the loan is at arm's length and if existing commercial relationships
Debt-to-equity limitations	None	1) Deductible up to the highest of the 3 following thresholds: ▪ (Interest paid / average indebtedness ratio) x (1,5 x net equity). ▪ 25% Adjusted earning before tax limitation. ▪ Interest received from related companies limitation. 2) Potential non deductible interests below € 150.000 are fully deductible. 3) Additional tax deduction of interest possible in a tax consolida-tion group.
Double tax treaties	56	124
CFC / Subpart F provisions	No (but special provisions in case of "tax haven" companies)	Yes (for EU entities only if artificial structures)
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	Nil	Nil if holding at least 10% of shared capital and at least 24 months.
WHT on dividends paid to U.S. parent company	Nil	▪ 15% ▪ 5% if holding minimum 10% share capital ▪ nil if at least 80% shareholding (some conditions have to be fulfilled)
Deductibility of capital losses resulting from the disposal of domestic shareholdings	N/A (corporate income is not taxable if not distributed)	▪ Capital losses resulting from the disposal of controlling interests held for at least 24 months are not tax deductible ▪ Specific rules apply for Real Estate Companies ▪ Otherwise deductible at standard CIT rate
Deductibility of capital losses resulting from the disposal of foreign shareholdings	N/A (profits are not taxable)	▪ Capital losses resulting from the disposal of controlling interests held for at least 24 months are not tax deductible ▪ Specific rules apply for Real Estate Companies ▪ Otherwise deductible at standard CIT rate

Georgia	Germany
Individuals: 1) General Personal Income Tax 20% 2) Royalties paid to resident individuals 20% 3) Personal Income Tax for Micro Business Exempt (up to <30000 Lari) 4) Personal Income Tax for Small Business 3% or 5%1 (up to <30000 Lari). Corporate: 1) General Corporate Income Tax 15% 2) Payments of other Georgian source income to non-residents not connected to their PE in Georgia 10% 3) Payment of income from oil and gas operations 4%	15% + 0,83% corporate tax 7% - 18,2 trade tax (22,83% - 34,03% overall effective)
Dividends paid to individuals, organizations and non-residents ▪ 5% Dividends paid to resident companies ▪ exempt Dividends paid on free floating securities ▪ exempt Dividends paid by International Financial Company ▪ exempt Dividends paid by Free Industrial Zone Company ▪ exempt	95% exempt if the shares are long term assets and at least 10% of share capital is held at start of calendar year; otherwise 0% exempt.
Dividends paid by non-residents - exempt	95% exempt if the shares are long term assets and at least 10% of share capital is held at start of calendar year; otherwise 0% exempt.
There are no capital gains taxes	95% exempt (generally) if the shares are long-term assets and at least 10% of share capital is held at start of calendar year; otherwise 0% exempt.
There are no capital gains taxes	95% exempt (generally) if the shares are long-term assets and at least 10% of share capital is held at start of the calendar year; otherwise 0% exempt.
None	Nil
None	Nil
deduction of interest is limited for those companies in which at least 20% of shares is owned by entities exempt from corporate income	Deductible within interest deduction Ceiling Rule. (interest stripping rule) No restrictions for interest balances (interest rates less interest yields) up to € 2.999.000,00
Thin capitalization occurs when the debt to equity ratio exceeds 3:1 or 5:1(for the leasing company). In case of thin capitalization, a company is not allowed to deduct paid and/or payable interest expenses from its total annual income. At the same time, thin capitalization rules do not restrict deduction of interest expenses on debt below the established ratio of 5:1. Thin capitalization rules do not apply: to financial institutions; to entities with total annual income not exceeding 200,000 Lari; if interest expenses do not exceed 20% of the taxable income before deduction of interest expenses.	General interest deduction Ceiling Rule tightened for shareholder debt financing.
45	93
No	Yes (for EU/EEA entities only if artificial structures)
5%	0% if holding at least 10% and substance requirements are fulfilled.
5%	▪ 5% if holding at least 10%, ▪ Nil if at least 80% shareholding for the last 12 months and specific limitations on Benefits (LOB) clause conditions fulfilled.
Losses from realization of assets (shareholdings) together with other losses can be carried forward against future profits for up to 5 or 10 years. Losses cannot be carried forward by an International Financial Company, Special Trade Company or Free Industrial Zone Company	Not deductible if the shares are long-term assets; otherwise deductible
Losses from realization of assets (shareholdings) together with other losses can be carried forward against future profits for up to 5 or 10 years. Losses cannot be carried forward by an International Financial Company, Special Trade Company or Free Industrial Zone Company	Not deductible if the shares are long-term assets; otherwise deductible

	Greece	Hungary
Tax rate (effective)	▪ Individuals: Up to 25,000: 22% From 25,001 – 42,000: 32% Over 42,000: 42% ▪ Corporate: 26%	10% for the tax base up to 1.7 MEUR; 19% for the exceeding part
Treatment of dividends from domestic shareholdings	Payable to domestic companies: ▪ Retention of 10% dividend withholding tax. Payable to foreign companies: ▪ None to EU shareholders subject to certain conditions	Exempt
Treatment of dividends from foreign shareholdings	Income tax at the currently applicable tax rate (see above) ▪ Offsetting of tax withheld by the intermediary bank (10%) or by the foreign company, depending on the legislation of the foreign country and the Double Taxation Treaty. Offsetting applies for amounts up to tax applicable to the dividends received in Greece. ▪ No tax withheld from intermediary bank in case of EU parent –subsidiary subject to certain conditions.	Exempt (not applicable if dividends are paid by a CFC with income taxation lower than 10%)
Treatment of capital gains resulting from the disposal of domestic shareholdings	▪ Individuals Disposal of shares listed and not listed on a Stock Exchange: 15% of capital gains ▪ Companies Disposal of shares listed and not listed on a Stock Exchange: For companies capital gains are subject to normal income tax (26%)	Taxable (10/19%) Exemption for disclosed investment: shares disclosed to the tax authority, participation of min. 10%, holding period of min 1 year
Treatment of capital gains resulting from the disposal of foreign shareholdings		Taxable (10/19%) Exemption for disclosed investment: shares disclosed to the tax authority, participation of min. 10%, holding period of min 1 year
Capital duty on cash contributions		Nil
Capital duty on contributions of shares in a foreign subsidiary		Nil
Deductibility of interest expenses linked to foreign shareholdings	The excess interest difference is not deductible to the extent it exceeds the 60% of earnings EBIDTA	Deductible
Debt-to-equity limitations	The above does not apply in the case where the excess interest difference does not exceed the amount of euro 5.000.000	Debt-equity ratio of 3:1, not applicable to bank loans
Double tax treaties	58	74
CFC / Subpart F provisions		Yes
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)		Tax exempt
WHT on dividends paid to U.S. parent company	Tax retention at the most favourable rate between the one provided for by the relevant Double Taxation Treaty and Greek legislation (26%).	Tax exempt
Deductibility of capital losses resulting from the disposal of domestic shareholdings		Deductable Not applicable for disclosed investment
Deductibility of capital losses resulting from the disposal of foreign shareholdings		Deductable Not applicable for disclosed investment and for shares in CFC with income taxation lower than 10%

Ireland	Italy	Jordan
Trading income 12.5% Investment income / non-trading income 25% Capital gains 33%	31,4% min - 32,47% max - combined corporate tax rate IRES 27,5% IRAP (regional tax) min. 3,9%, max 4,97% depending on the region and/or the kind of activity (additional increase for banks, insurance and financial companies etc...)	14%
Exempt	Corporate tax: 95% exempt; Regional tax: 100% exempt (partial taxation for certain kinds of company, e.g. banks and financial companies)	Exempted
Generally taxable at 25%. This rate can be reduced to 12,5% if the dividends are paid out of trading profits by a company resident in the EU; in a treaty country or in a territory with wich Ireland has ratified the Convention on Mutual Assistance in Tax matters. The 12,5% rate can also apply to dividends received from a company whose principle class of shares or its 75% parent are substantially and regularly traded on a recognised stock exchange. Foreign tax credit relief is available to reduce Irish tax payable on dividends received. In the case of dividends received from a non-treaty country, there must be 5% common ownership between the Irish company and the payer of the dividend. Onshore pooling of excess credits with indefinite carry forward.	Corporate tax: 95% exempt, excluding dividends from black-listed countries; Regional tax: 100% exempt (see above)	Exempted But 20% of profit from foreign shareholdings taxable to 14%
Exempt if: ▪ Holding of 5% for 12 months ▪ Subsidiary is trading company/member of trading group, ▪ Shares do not derive the greater part of their value from Irish land Otherwise subject to capital gains tax of 33%	Corporate tax: 95% exempt, provided that conditions for participation exemption are met; Regional tax: 100% exempt	Exempted
Exempt if: Holding of 5% for 12 months ▪ Subsidiary is trading company/member of trading group, ▪ Subsidiary is treaty or EU resident ▪ Shares do not derive the greater part of their value from Irish land Otherwise subject to capital gains tax of 33%	Corporate tax: 95% exempt, provided that conditions for participation exemptions are met, excluding shareholdings in black-listed countries; Regional tax: 100% exempt	Exempted
Nil	Nil	Nil
Nil	Nil	Nil
Generally deductible	Deductible within general interest deduction rules: see below "Debt-to-equity limitations"	Deductible WHT 7%
None	Corporate tax: no debt/equity ratios - interest expenses net of interest income deductible up to 30% of EBITDA, (special regimes for holding companies of banks and financial companies); Regional tax: 96% deductible	None
70 (68 in effect)	91	32 treaties www.istd.gov.jo/ISTD/English/Legislations/DoubleTaxationAgreements/DoubleTaxationAgreements.html
No	Yes	No
Nil (Generally)	0% if holding at least a 10% shareholding for at least 12 months	Exempted
Nil (Generally)	▪ 5% if holding at least a 25% shareholding with voting rights for 12 months ▪ 15% in other cases	Exempted
If the disposal is not exempt from tax any loss arising is deductible against capital gains arising in the same or subsequent tax years.	Corporate tax: non deductible if conditions for participation exemption are met, deductible in other cases; Regional tax: non deductible	Not Deductible
If the disposal is not exempt from tax any loss arising is deductible against capital gains arising in the same or subsequent tax years.	Corporate tax: non deductible if conditions for participation exemption are met, deductible in other cases; Regional tax: non deductible	Not Deductible

	Kuwait	Liechtenstein
Tax rate (effective)	The Kuwait income tax law, set out under Decree No. 3 of 1955 and relevant amendments under Law No. 2 of 2008, imposes corporate income tax carrying only on foreign companies carrying on trade or business directly or through a local agent in Kuwait. Companies that are incorporated in GCC countries and fully owned by GCC citizens are not subject to income tax. A flat tax rate of 15% is applicable to all taxable periods commencing after 3 February 2008.	Profit tax of 12,5%, minimum profit tax of CHF 1.200,00 (calculatory interest on equity deductible, currently 4% on assets used for operating purposes)
Treatment of dividends from domestic shareholdings		Tax exempt
Treatment of dividends from foreign shareholdings		Tax exempt
Treatment of capital gains resulting from the disposal of domestic shareholdings		Tax exempt
Treatment of capital gains resulting from the disposal of foreign shareholdings		Tax exempt
Capital duty on cash contributions		1% stamp duty on capital contributions above CHF 1 Mio
Capital duty on contributions of shares in a foreign subsidiary		Nil
Deductibility of interest expenses linked to foreign shareholdings		Deductible
Debt-to-equity limitations		None
Double tax treaties	Kuwait has a treaty with several countries which provides Tax relief from country to country based on the treaty entered (Currently around 45 countries)	8
CFC / Subpart F provisions		No
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)		No
WHT on dividends paid to U.S. parent company		No
Deductibility of capital losses resulting from the disposal of domestic shareholdings		Realized capital gains and losses not deductible, unrealized are temporarily deductible
Deductibility of capital losses resulting from the disposal of foreign shareholdings		Realized capital gains and losses not deductible, unrealized are temporarily deductible

Lithuania	Luxembourg[1]	Mali
15%	Corporate Income Tax (22,47%) + Municipal Business Tax (6,75% for Luxembourg-City, this tax may vary per municipality from 6% up to 12%): 29,22%. A minimum lump-sum tax for all companies subject to C.I.T., either EUR 3,210.- per annum for companies owing 90% of "financial assets", or EUR 535.- up to EUR 21,400.- (depending on the company's total assets) for other companies.	30%
15%	Exempt if: ▪ Holding of at least 10% of capital or € 1.200.000,00 acquisition price ▪ Uninterrupted holding period of (or commitment to hold) at least 12 months, ▪ Subsidiary is a resident fully taxable share-capital company. ▪ if not, a 50% exemption may apply under certain conditions.	20%
Exempt if: ▪ at least 10% shareholding ▪ 12 months	Exempt if: ▪ Holding of at least 10% of capital or € 1.200.000,00 acquisition price ▪ Uninterrupted period of (or commitment to hold) at least 12 months, ▪ Subsidiary is a non-resident fully taxable share-capital company or EU company listed in EU Parent-subsidiary directive (art 2). ▪ if not, a 50% exemption may apply under certain conditions.	20%
Taxable 15%	Exempt if: ▪ 10% of capital or € 6.000.000,00 acquisition price, ▪ Uninterrupted holding period of at least 12 months prior to sale, ▪ Subsidiary is a resident fully taxable share-capital company or EU company listed in EU Parent-subsidiary directive	10%
Exempt: ▪ if shareholding was in EU or double tax treaty country ▪ at least 25% shareholding ▪ 24 months	Exempt if: ▪ Holding of at least 10% of capital or € 6.000.000,00 acquisition price, ▪ Held for an uninterrupted period of at least 12 months prior to sale, ▪ Subsidiary is a non-resident fully taxable share-capital company or EU company listed in the EU Parent-subsidiary directive	22%
Nil	Nil	0%
Nil	Nil	0%
Deductible, of loan conditions met current market rates	Deductible to the extent they exceed exempt income.	0%
Nil	No thin-capitalization rules, however the tax administration informally applies a 85/15 debt-to-equity ratio on the financing of participations on related parties debt; alternatives are available.	0%
49	68	With some country
No	No	0%
Exempt if: ▪ at least 10% shareholding ▪ 12 months	WHT rate: 15%. WHT exemption if: ▪ Parent company is listed in the EU Parent-subsidiary directive (art 2) ▪ Holding at least 10% of capital or € 1.200.000,00 acquisition price ▪ Held for an uninterrupted period of at least 12 months or commitment to do so	30%
Exempt if: ▪ at least 10% shareholding ▪ 12 months	WHT rate: 15% WHT exemption if: ▪ Parent company is fully taxable entity ▪ Holding at least 10% of capital or € 1.200.000,00 acquisition price ▪ Held for an uninterrupted period of at least 12 months or commitment to do so.	30%
Deductible only on profits from shareholdings disposals	Yes	100% per 3 years
Deductible only on profits from shareholdings disposals	Yes	100% per 3 years

(1) **Luxemburg**
Various specialized holding vehicles are available for structuring financial investments in a tax efficient way. These are:
- The investment company in risk capital "SICAR"
- The private wealth management company "SPF"
- The specialized investment fund "SIF"
- The securitization vehicle "SV"

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

	Malta	Mauritius
Tax rate (effective)	0 - 6,25%	0 - 15 %
Treatment of dividends from domestic shareholdings	Exempt	Exempt
Treatment of dividends from foreign shareholdings	Exempt if: ▪ Dividends from a participating holding (company may declare such dividend for tax purposes, with non-resident shareholder entitled to 100% tax refund on distribution thereto) ▪ Dividends derived from holdings not qualifying as participating holdings are taxable but full foreign tax credit relief available, and 2/3 (6/7 in some circumstances) of malta tax paid, is refundable to non-resident shareholder on distribution.	15%, but overseas tax paid may be used as a foreign tax credit in Mauritius
Treatment of capital gains resulting from the disposal of domestic shareholdings	Exempt unless the company holds immovable property situated in Malta.	Exempt
Treatment of capital gains resulting from the disposal of foreign shareholdings	Exempt if realized upon disposal of a participating holding. If it is a disposal of a non-participating holding then taxable at 5%.	Exempt
Capital duty on cash contributions	Nil	Nil
Capital duty on contributions of shares in a foreign subsidiary	Nil (generally)	Nil
Deductibility of interest expenses linked to foreign shareholdings	Non-deductible if exempt dividend income	Deductible
Debt-to-equity limitations	None	None
Double tax treaties	64	38
CFC / Subpart F provisions	No	No
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	Nil	Exempt
WHT on dividends paid to U.S. parent company	Nil	Exempt
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Deductible only against capital gains, in current year or unlimited carry forward.	Not deductible
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Deductible only against capital gains, in current year or unlimited carry forward.	Not deductible

Netherlands	Nigeria
20% for profits up to € 200.000,00 25% for profits exceeding € 200.000,00	1) Company income tax: 30% of total profit 2) Education tax: 2% of assessable profit 3) Capital gains tax: 10% of sales proceeds less historical cost of acquisition and any incidental cost incurred the course of disposal 4) Value added tax: 5% on sales less direct cost of purchase
Exempt if: Holding of at least 5% is held in a subsidiary unless such participation itself is held as a "portfolio investment". Whether a participation is deemed to be held as a portfolio investment depends on the taxpayer's aim. If, however, an investment is considered a portfolio investment, the participation exemption further applies if the subsidiary in its state of residence is subject to profit tax at a "sufficient rate" of at least 10% or the assets of the subsidiary do not consist for 50% or more of portfolio investments. Real estate and assets used for active group financing purposes do not qualify as "portfolio investments". For a shareholding that does not fall under the scope of the participation exemption, double taxation may still be avoided by applying a tax credit method, unless the portfolio investment shareholding is effectively not subject to tax at all. For EU shareholdings it is optional to credit the actual underlying tax.	Withholding tax at the rate of 10% for indivudual and 10% for company.
Idem as in treatment of dividends from domestic shareholdings	Tax exempt
Idem as in treatment of dividends from domestic shareholdings	Tax exempt
Idem as in treatment of dividends from domestic shareholdings	Tax exempt
Nil	Not applicable
Nil	Not applicable
Generally deductible. However, specific limitations on the deductibility of interest exists.	Not applicable
As from January 1, 2013 new legislation entered into force to limit the deduction of so-called 'excessive participation interest'. The new legislation limits the deduction of excessive participation interest on a participation debt. A debt is considered a participation debt if and to the extent that the acquisition costs of all the participations (share interests of 5% or more) held by the taxpayer exceeds the equity of the taxpayer. The deduction of the calculated participation interest will only be limited if and to the extent that it exceeds EUR 750.000.	Not applicable
93	Tax exempt with existing contries
No general rules.	Not applicable
Nil in case of a holding of at least 5%	Subject to withholding tax at the rate of 10%, except where double tax treaty is in operation.
5% or nil, subject to meeting the conditions of U.S. ▪ NL double Tax Treaty.	Subject to withholding tax at the rate of 10%
Not deductible	Not applicable
Not deductible	Not applicable

	Norway	Poland
Tax rate (effective)	27%	19%
Treatment of dividends from domestic shareholdings	97% exempt 100% exempt if: ▪ Holding at least 90% of subsidiary's share capital	19% Exempt if : 1) holding of at least 10% of subsidiary's capital for 2 years and 2) the income of the holding company is not subject tot the exemption
Treatment of dividends from foreign shareholdings	97% exempt if: ▪ The company is tax resident and conducting real economic activity in an EU/EEA-member state ▪ Not a portfolio investment outside EU/EEA , and not an investment in tax haven outside EU/EEA ▪ 100% exempt if: ▪ Holding at least 90% in a company tax resident and conducting real economic activity in an EU/EEA-member state	19% Special rule for dividends from subsidiaries in EU, EEA and Switzerland - exempt if: 1) holding at least 10% of Subsidiary's capital for 2 years (25% in case of subsidiary in Switzerland) and 2) the income of the holding company is not subject to tax exemption
Treatment of capital gains resulting from the disposal of domestic shareholdings	exempt	Taxable
Treatment of capital gains resulting from the disposal of foreign shareholdings	Exempt if: ▪ The company is tax resident and conducting real economic activity in an EU/EEA-member state ▪ Not a portfolio investment outside EU/EEA , and not an investment in tax haven outside EU/EEA	Taxable
Capital duty on cash contributions	nil	0,5%
Capital duty on contributions of shares in a foreign subsidiary	nil	Capital duty exemption fully applies for a transaction of contribution of shares to foreign entity receiving these shares. No exemption applies if the transaction covers contribution of shares of foreign entity into a Polish company. In this case, the capital duty of 0,5% should be levied in Poland.
Deductibility of interest expenses linked to foreign shareholdings	Deductible. Reduced deductibility to 30% for domestic or foreign shareholders holding at least 50% when interest expenses exceed NOK 5.000.000. Financial institutions are exempted on certain conditions, see Norwegian Tax Law § 6-41(8).	Deductible
Debt-to-equity limitations	No specific thin capitalization rules. Operating by the arm's length principle.	3:1 debt-to-equity ratio (applies to parent and sister companies)
Double tax treaties	88	85
CFC / Subpart F provisions	yes	No
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	0% if recipient is tax resident and conducting real economic activity in an EU/EEA-member state	Exempt if : 1) holding of at least 10% of subsidiary's capital for 2 years and 2) the income of the holding company is not the subject to tax exemption
WHT on dividends paid to U.S. parent company	15%	5% if at least 10% holding, otherwise 15%
Deductibility of capital losses resulting from the disposal of domestic shareholdings	not deductible	Deductible (5 years)
Deductibility of capital losses resulting from the disposal of foreign shareholdings	not deductible, except portfolio investments outside EU/EEA and in general investments in tax havens outside EU/EEA	Deductible (5 years)

Portugal	Reunion Island
23% (Corporate Income Tax) + 1,5% ("Derrama") + 3% / 7% ("Derrama Estadual"*). *"Derrama Estadual" consists of: ▪ an additional 3% taxation levied on the share of axable income between €1.500.000 and €7.500.000; ▪ an additional 5% levied on the share of taxable income above €7.500.000 and up to €35.000.000; ▪ an additional 7% levied on the share of taxable income above €35.000.000.	33,33% (15% up to € 38.120 for SME's) + for large companies: ▪ Social contribution of 3,3% (turnover > € 7,3 Mio and CIT due at 33,33% over € 763.000) ▪ Annual flat-rate tax from € 20 500 up to € 110 000 (turnover over € 15 Mio) ▪ Special contribution equal to 5% of corporate tax (turnover > € 250 Mio). ▪ Special contribution equal to 3% for distributed dividends (taxation under conditions)
Generally exempt if at least 5% of share capital is owned for at least 24 months (despite that minimum 24 month owning period is reached after dividends distribution) and the entity which distributes the dividends is subject and not exempt from Portuguese Corporate Income Tax.	▪ 95% exempt if holding at least 5% of subsidiary capital for 24 months and both parent and subsidiary subject to CIT ▪ 100% exempt if the subsidiary and the holding belong to the same tax consolidation group ▪ For individuals : dividends are subject to a lump-sum withdrawals discharge of 21% and subject to income tax
Generally exempt if at least 5% of share capital is owned for at least 24 months (despite that minimum 24 month owning period is reached after dividends distribution) and the entity which distributes the dividends is subject and not exempt from one of the Corporate Income Taxes foreseen on the "Parents-Subsidiary Directive" or to a similar tax which statutory rate is? 60% of the Portuguese Corporate Income Tax rate (13,8% in 2014).	▪ 95 % exempt (generally) if holding at least 5 % of subsidiary capital for 24 months, excluding dividends from black listed countries. If a tax credit is attached, specific rules apply.
Generally exempt if at least 5% of share capital is owned for at least 24 months and the entity to which the sold shares refer to is subject and not exempt from Portuguese Corporate Income Tax.	▪ 88% exempted (capital gain are taxed at 12% since the 1st of January 2013) if holding for at least 24 months (100% exempted in a tax consolidation group) ▪ Non controlling interests or controlling interest holding for a period less than 24 month: standard CIT rate ▪ Special rules for Real Estate entities ▪ Capital gain on the sale taxed at the income tax
Generally exempt if at least 5% of share capital is owned for at least 24 months (despite that minimum 24 month owning period is reached after dividend`s receipt) and the entity to which the sold shares refer to is subject and not exempt from one of the Corporate Income Taxes foreseen on the "Parents-Subsidiary Directive" or to a similar tax which statutory rate is? 60% of the Portuguese Corporate Income Tax rate (13,8% in 2014).	▪ 88% exempted if holding for at least 24 months (100% exempted in a tax consolidation group) ▪ Non controlling interests or controlling interests holding for a period less than 24 month: standard CIT rate ▪ Specific rules for Real Estate entities
Not subject to tax	Nil at the setting up; € 375,00 up to € 500,00 afterwards
Not subject to tax	Nil at the setting up, € 375,00 up to € 500,00 afterwards.
Net financing expenses are tax deductible up to the highest of the following 2 values in each tax year: ▪ € 1.000.000; or ▪ 60%* of EBITDA * This tax rule has a transitional period during which the mentioned percentage will progressively reach 30% (60% in 2014; 50% in 2015; 40% in 2016; 30% from 2017 onwards).	▪ If expenses in the interest of the company business. ▪ The maximum rate of interest is deductible up to 3,39% (for a fiscal year ended the 31th of December 2012) / the average effective rate charged by banks is up to 3,01% for a fiscal year ended December 31, 2012 ▪ Limitation does not apply if tax payer documents that the loan is at arm's length and if existing commercial relationships
Net financing expenses are tax deductible up to the highest of the following two values in each tax year: ▪ € 1.000.000; or ▪ 60%* of EBITDA * This tax rule has a transitional period during which the mentioned percentage will progressively reach 30% (60% in 2014; 50% in 2015; 40% in 2016; 30% from 2017 onwards).	1) Deductible up to the highest of the 3 following thresholds: ▪ (Interest paid / average indebtedness ratio) x (1,5 x net equity). ▪ 25 % Adjusted earning before tax limitation. ▪ Interest received from related companies limitation. 2) Potential non deductible interests below € 150.000 are fully deductible. 3) Additional tax deduction of interest possible in a tax consolidation group.
67 Double Tax Treaties signed, but only 61 already in force and 6 are signed and are waiting entry into force.	124
Yes, if tax haven	Yes (for EU entities only if artificial structures)
0%, if at least 10% holding for at least 12 months.	Nil if holding at least 10 % of shared capital and at least 24 months.
0% if at least 5% holding for at least 24 months or, if these conditions are not met, 5%/15% according to the "Portugal - USA" Double Tax Treaty.	▪ 15 % ▪ 5% if holding minimum 10 % share capital ▪ nil if at least 80 % shareholding (some conditions have to be fulfilled)
Generally not deductible	▪ Capital losses resulting from the disposal of controlling interests held for at least 24 months are not tax deductible ▪ Specific rules apply for Real Estate Companies ▪ Otherwise deductible at standard CIT rate
Generally not deductible	▪ Capital losses resulting from the disposal of controlling interests held for at least 24 months are not tax deductible ▪ Specific rules apply for Real Estate Companies ▪ Otherwise deductible at standard CIT rate

	Republic of Yemen	Romania
Tax rate (effective)	a) General rate 20% b) 35% of income for the companies operation in the field of oil and gas, mining, other minerals, as well as the proceeds generated by all types of company of concession and the company that their activities are international telecommunications services and production and importation of various kinds of cigarettes regardless to their types and names. c) 50% for the companies that provide cellphone services d) A tax rate of 15 % is available to projects licensed under the investment law	16%
Treatment of dividends from domestic shareholdings	Exempted if the tax has been already paid for such dividends of shares or quota prior to distribution, even if such persons are taxable .	Exempt (subject to WHT at a rate of 16%) The dividends may also be exempt from WHT if the beneficiary is a company which holds at least 10% shareholding for an uninterrupted one year period at the date the dividends are paid.
Treatment of dividends from foreign shareholdings	10%	Exempt in case of dividends received from EU member states or from third countries with which Romania has concluded Double Tax Treaties (starting with 1 January 2014), if the beneficiary of the dividends: ▪ Is a profit tax payer and ▪ Holds at least 10% shareholding for an ▪ uninterrupted one year period at the date the dividends are paid.
Treatment of capital gains resulting from the disposal of domestic shareholdings	10%	Exempt if the beneficiary holds at least 10% of the share capital of the company being sold for an uninterrupted period of at least 1 year at the moment when the sale of shares is performed Otherwise, subject to 16% corporate income tax.
Treatment of capital gains resulting from the disposal of foreign shareholdings	10%	Exempt in the case of income derived from the sale of shares held in a company located in a country with which Romania has concluded a Double Tax Treaty if the taxpayer holds at least 10% of the share capital of the company being sold for an uninterrup-ted period of at least 1 year at the moment when the sale of shares is performed Otherwise, subject to 16% corporate income tax.
Capital duty on cash contributions	Nil	Nil
Capital duty on contributions of shares in a foreign subsidiary	Nil	Nil
Deductibility of interest expenses linked to foreign shareholdings	Deductible if the all profit related to this shareholding are taxed.	▪ Interest on foreign currency loans does not exceed 6% ▪ Interest on loans in Romanian currency does not exceed the Romanian National Bank's benchmark rate for the last month of the last quarter (February 2014: 3,5%) ▪ Arm's length priciples should be observed when establishing the interest level
Debt-to-equity limitations	Nil	The company's debt/equity ratio does not exceed 3:1 and its equity is not negative.
Double tax treaties	Depend on the provisions of a related Agreement.	88
CFC / Subpart F provisions	Controlled foreign corporations	No
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	Exempted if the tax has been already paid for such dividends of shares or quota prior to distribution. Otherwise, 10% shall be withhold.	16% tax, or exempt, if: ▪ At least 10% shareholding ▪ For an uninterrupted two years period at the date the dividends are paid.
WHT on dividends paid to U.S. parent company	Exempted if the tax has been already paid for such dividends of shares or quota prior to distribution. Otherwise, 10% shall be withhold.	16%, may be reduced to 10% under the Double Tax Treaty with US, provided a fiscal residency certificate is made available by the non-resident
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Deductible if the all profit related to those sharehol-dings are taxed.	Deductible over 7 years
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Deductible if the all profit related to those sharehol-dings are taxed.	Deductible

Serbia	Slovakia	Slovenia
15%	22%	17%
Exempt	Not subject to tax	95% of received dividends are tax free
Tax withheld and paid abroad may be used as tax credit in Serbia in case of: ▪ Holding of, directly or indirectly, at least 10% share in the foreign subsidiary; ▪ Holding control for interrupted period of 12 months. Tax credit cannot exceed amount of tax payable in Serbia on dividend income.	Not subject to tax	95% of received dividends are tax free. Dividends of low-tax country (12,5% income tax) are taxable
Taxable (15%)	Taxable	Taxable; reduction of tax basis of 50% for capital gains from the sale of business companies; min. shareholding 8%, holding period 6 months plus 2 full time employees
Taxable (15%)	Taxable	See above, treatment of capital gains resulting from the disposal of domestic shareholdings not applicable if a low-tax country
Not applicable	No	None
Not applicable	No	None
Interest expenses on loans related to acquisition of foreign shareholdings by a holding company are deductible in general.	Not deductible	5% of received non-taxable dividends are not tax decuctible. interest are tax deductible.
4:1 debt-to-equity ratio applies to related parties loans. Interest expense complying with debt-to-equity ratio is subject to arm's length principle.	No	Ratio: ▪ 2010 - 6:1 ▪ 2011 - 5:1 ▪ From 2012 on - 4:1
54 currently applicable treaties	66 (64 in force)	54
No. However, higher withholding tax rate applies on payments of royalty, interest, lease and services to foreign entities established or having its seat/ effective place of management in tax heaven jurisdictions.	No	No
20% (unless reduced rate applies under double tax treaty)	N/A (dividends are not subject to tax)	0% if at least 10% holding, - 24 months holding period; instead of holding period, bank guarantee possible
20%	N/A (dividends are not subject to tax)	15%, due to the double Taxation Treaty reduction to 5% possible
Deductible only against capital gains, in current year or in the subsequent five years (five years carry forward).	Not deductible	Deductible
Deductible only against capital gains, in current year or in the subsequent five years (five years carry forward).	Not deductible	Deductible

	South Africa	Spain
Tax rate (effective)	28%	30%
Treatment of dividends from domestic shareholdings	Dividends payable to domestic companies are exempt from tax.	100% credit if: ▪ Holding of at least 5% and ▪ 12 months holding
Treatment of dividends from foreign shareholdings	15%, but exempt if holding at least 10% of shares and voting rights	Exempt if: ▪ At least 5% of holding for 12 months prior to or after receipt, or acquisition cost exceeds € 6.000.000,00 ▪ Subsidiary's income tax system similar to spain's tax system or located in treaty country and no tax haven resident, ▪ Subsidiary's business income equals at least 85% of total income.
Treatment of capital gains resulting from the disposal of domestic shareholdings	18.65%	Taxable at general rate; 100% credit on taxed accumulated reserves if: ▪ Holding of at least 5% and ▪ 12 months holding ▪ 12% deduction available if: sales proceed are reinvested on tangible, intangible or financial assets
Treatment of capital gains resulting from the disposal of foreign shareholdings	18.65%, but exempt if holding at least 10% of shares and voting rights	Exempt if: ▪ At least 5% of holding for 12 months prior to or after receipt, or acquisition cost exceeds € 6.000.000,00 ▪ Subsidiary's income tax system similar to spain's tax system or located in treaty country and no tax haven resident, ▪ Subsidiary's business income equals at least 85% of total income
Capital duty on cash contributions	0,25% only for shares issued	Nil
Capital duty on contributions of shares in a foreign subsidiary	Nil	Nil, if business purpose test met (also applies to assets other than cash)
Deductibility of interest expenses linked to foreign shareholdings	Deductible unless related dividends received are exempt from tax	Limitations for both domestic and foreign sharehold-ers: Net interests expenses (excess of interests expense over interests incomes during the fiscal year) will be tax deductible for CIT with the limit of 30% of net operating profit. The excess interests which cannot be tax deductible in a fiscal year can be carried forward (subject to the same limitation above) for the following 18 fiscal years (immediate and consecutive). In any event, net interests expenses will be deductible up to 1 million Euros per fiscal year.
Debt-to-equity limitations	None in respect of back-to-back cross-border loans. Arm's length principle applies.	No debt-to-equity limitations.
Double tax treaties	73	99 (84 effective and 13 in progress).
CFC / Subpart F provisions	Yes, but not applicable to headquarter companies	No if: ▪ EU ▪ and not in tax haven.
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	15%, but not applicable to headquarter companies and also subject to applicable DTA	0% if, ▪ EU parent holds at least 5% for 12 months prior to or after dividend is declared
WHT on dividends paid to U.S. parent company	15%, but not applicable to headquarter companies and also subject to applicable DTA	0% if Holding (ETVE) distributing dividend out of exempt income or, 21% if distributed out of non-exempt income, or 10% when holding of at least 25% under Double tax treaty.
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Deductible only from capital gains	Deductible
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Deductible only from capital gains	Deductible

Sweden	Switzerland
22%	12,6% - 25% for ordinary companies; 7,83% with holding company privilege
Exempt if: ▪ Unquoted shares, ▪ Quoted shares at least 10% shareholding for 12 months or ▪ Held for sound business reason for 12 months	Exempt if ▪ Holding of at least 10% of the corporation's nominal share capital or fair market value, if it is at least CHF 1.000.000 At cantonal level pure holding companies are fully exempt
Exempt if: ▪ Unquoted shares ▪ Quoted shares at least 10% hareholding for 12 month or ▪ Held for sound business reason	Exempt if ▪ Holding of at least 10% of the corporation's nominal share capital or fair market value, if it is at least CHF 1.000.000 At cantonal level pure holding companies are fully exempt
Exempt if: ▪ Unquoted shares, ▪ Quoted shares at least 10% shareholding for 12 months or ▪ Held for sound business reason for 12 months	Exempt if disposal of at least 10% held for at least 12 months. At cantonal level pure holding companies are fully exempt from income taxes.
Exempt if: ▪ Unquoted shares ▪ Quoted shares at least 10% hareholding for 12 month or ▪ Held for sound business reason	Exempt if disposal of at least 10% held for at least 12 months. At cantonal level pure holding companies are fully exempt from income taxes.
Nil	1% on excess of capital of CHF 1.000.000. Contributions in kind are subject to capital duty as well
Nil	Nil
Deductible with some exceptions to prevent tax abuse	Deductible; interest must be at arm's length
None	Depends on asset mix: e.g. subsidiaries can be leveraged with 70% loan and 30% equity
90	103
Yes	No
Exempt if at least 10% holding	0% (based on bilateral agreements with the EU) if holding of at least 25% for a holding period of 24 months with a permission of the Federal Tax Authorities which is valid for 3 years (renewable).
Exempt if ▪ Unquoted shares or ▪ Quoted shares at least 10% shareholding for at least 12 months	5%
Not deductible	Deductible
Not deductible	Deductible

	Tanzania
Tax rate (effective)	30%; 25% for three consecutive years from the date of listing for a newly listed company with the Dar Es Salaam Stock Exchange with at least 30% of its equity ownership issued to the public; 0.3% of the turnover of the third year for a coporation with perpectual unrelieved loss for three consecutive years of income
Treatment of dividends from domestic shareholdings	5% for dividend if paid by: i. A corporation listed in the Dar Es Salaam Stock Exchange; ii. A resident corporation where the corporation receiving the dividends holds 25% or more of the share in corporation distributing the dividend and controls, either directly or indirectly, 25% or more of the voting power in the corporation 10% for dividend paid to a resident or non-resident person in any other case. Exemption: Dividend paid in respect of shares and securities that are listed on the Dar Es Salaam Stock Exchange and are owned by a resident person or a nonresident person who either alone or with other associates controls less than 25% of the controlling shares of the issuer company
Treatment of dividends from foreign shareholdings	Included in the total income of a shareholder and taxed at 30%
Treatment of capital gains resulting from the disposal of domestic shareholdings	Included in the total income of a shareholder and taxed at 30% Exemption: Capital gain on shares and securities that are listed on the Dar es Salaam Stock Exchange and are owned by a resident person or a nonresident person who either alone or with other associate controls less than 25% of the controlling shares of the issuer company;
Treatment of capital gains resulting from the disposal of foreign shareholdings	Taxable as part of the person's foreign income from investment and taxed at 30%
Capital duty on cash contributions	Nil
Capital duty on contributions of shares in a foreign subsidiary	Nil
Deductibility of interest expenses linked to foreign shareholdings	Deductible, but thin capitalization rules are applicable
Debt-to-equity limitations	Interest deduction is restricted to the sum equivalent to Debt-to-equity ratio of 7:3 for resident entity where 25% or more of the underlying ownership of the entity is held by entities exempt under the Second Schedule, approved retirement funds, charitable organisations, non-resident persons or associates of such entities or persons.
Double tax treaties	9
CFC / Subpart F provisions	No
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	10%
WHT on dividends paid to U.S. parent company	10%
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Deductible indefinitely in calculating the person's income from investment (ring-fenced, not deductible from business income)
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Deductible indefinitely in calculating the person's foreign source income from an investment (ring-fenced, not deductible from foreign business income or domestic business or investment income)

Tunisia
▪ 30% for the FY 2013 profits ▪ 25% for profits earned from FY 2014

▪ Exempt for the distributions made before January 1st , 2015.
▪ Exempt if the distributions are made after January 1st, 2015, but related to profits and reserves included in the financial statements as of December 31, 2013, and under reserve that those profits and reserves are detailed in the Notes.
▪ For the other distributions made after January 1st, 2015 :
  ▪ Exempt if the beneficiary is a company established in Tunisia,
  ▪ Taxable through a withholding tax at the rate of 5%, under reserve of the non double taxation treaties, if the beneficiary is a company non established in Tunisia,
  ▪ Taxable through a withholding tax at the rate of 25% if the beneficiary is a company established in a tax heaven.

Taxable under reserve of non-double taxation treaties
Taxable, except : ▪ The capital gain from the sale of shares admitted to trading on the Stock exchange of Tunis acquired or subscribed after January 1st, 2011, and when their sale took place after the end of the year following the year of their acquisition or their subscription ▪ The capital gain on transfer of shares in an IPO ▪ The capital gains on sale of shares and shares carried out by Risky Capital Investments Companies (SICAR) for the account of third parties ▪ The capital gain of contributions by shares in the capital of the parent or holding company within the corporate restructuring which aim to an IPO of the parent company or the holding which has benefited from the contribution, provided that the parent or holding company is committed to introducing its shares on the Tunisian Stock Exchange Securities no later than the end of the year following the contribution (with possibility of extending the period of one year by order of the Minister of Finance) ▪ The capital gain on sale of shares made under the preferential tax regime of the transmission of companies following the achievement by the owner of the retirement age or its inability to continue to manage the company.
Taxable under reserve of non-double taxation treaties
Nil
Nil
Deductible if the capital gains linked to foreign shareholding are taxable in Tunisia under reserve of non-double taxation treaties
Interest on debt from related parties are deductible under the following conditions : ▪ The rate should not exceed 8% ▪ The debt should not exceed 50% of the share capital ▪ The share capital must be fully paid up
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No compensation between local tax and tax credits on foreign income derived from foreign shareholdings

▪ 0% for the distributions made before January 1st , 2015.
▪ 0% if the distributions are made after January 1st, 2015, but related to profits and reserves included in the financial statements as of December 31, 2013, and under reserve that those profits and reserves are detailed in the Notes.
▪ For the other distributions made after January 1st, 2015 :
  ▪ 5%, under reserve of the non double taxation treaties,
  ▪ 25% if the beneficiary is a company established in a tax heaven.

▪ 0% for the distributions made before January 1st , 2015.
▪ 0% if the distributions are made after January 1st, 2015, but related to profits and reserves included in the financial statements as of December 31, 2013, and under reserve that those profits and reserves are detailed in the Notes.
▪ For the other distributions made after January 1st, 2015 :
  ▪ 5%, under reserve of the non double taxation treaties,
  ▪ 25% if the beneficiary is a company established in a tax heaven.

Deductible
Deductible if the capital gains linked to foreign shareholding are taxable in Tunisia under reserve of non-double taxation treaties

	Turkey
Tax rate (effective)	Incorparate Income tax rate 20% Others tax rates between 15%-35%
Treatment of dividends from domestic shareholdings	Exempt
Treatment of dividends from foreign shareholdings	Exempt if: Turkish company must have owned at least 10% of the shares of the foreign company for at least one year, foreign company must be subject to corporate tax rate at least 15%, participation income must be transferred to Turkey by due date of filling annual corporate tax return (25th of April for the taxpayers with normal fiscal periods
Treatment of capital gains resulting from the disposal of domestic shareholdings	There is no separate tax rate applicable for capital gains in Turkey. However, 75% of capital gains derived by Turkish companies from disposals of shared companies owned for at least two years qualify for corporate tax exemption on the condition that the capital gain is reserved in an equity as a special fund.
Treatment of capital gains resulting from the disposal of foreign shareholdings	If a foreign subsidiary is sold by a Turkish company, under certain conditions 100% corporate tax Exemption is applicable. in order to qualify for this exemption, the foreign participations of the holding company with a minimum 10% capital participation to foreign limited or joint stock companies, must constitute at least 75% of the non-cash assets of the international holding company for at least an uninterrupted 1 year period as the date of which the capital gains derived and the capital gains must be derived from the participation shares held for at least two years
Capital duty on cash contributions	Nil
Capital duty on contributions of shares in a foreign subsidiary	Nil
Deductibility of interest expenses linked to foreign shareholdings	Generally deductible, but interest paid or calculated on the basis of equity capital and interests on thin capitalization are not deductible
Debt-to-equity limitations	3:1 debt-to-equity ratio
Double tax treaties	79
CFC / Subpart F provisions	No
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	There is no separate tax rate applicable for dividends paid to eU parent company. Instead of this, withholding tax rates on dividends are applied according to the tax treaties. If there is no tax treaty with any members of EU, general taxation principles are valid for non-residents. Tax rates are related as follows; 15% ▪ To the non-residents who are paid through their permanent establishments or representatives in Turkey, ▪ To other non-resident corporations
WHT on dividends paid to U.S. parent company	WHT rates are valid according to the tax treaty. (The 15% rate applies if the recipient company holds at least 10% of the voting rights in the payer company, otherwise a rate of 20% applies for dividends.)
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Deductible
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Deductible

United Arab Emirates	United Kingdom
▪ Although there is no federal corporate tax in the UAE, each of the federating emirates (Abu Dhabi, Ajman, Dubai, Sharjah, Ras Al Khaimah and Umm Al Quwain) has issued corporate tax decrees, which provide for graduated tax rates from 10% on taxable income of AED 1,000,000 to 55% on income exceeding AED 5,000,0000. These tax laws are however not applied in practice and therefore, at present, no corporate tax is imposed on companies operating in the UAE, except for companies involved in extraction of oil and gas and banks. Oil and gas companies pay tax according to the concession agreements, which range from 55% in Abu Dhabi to Dubai at 50%. Branches of foreign banks operating in the UAE are subject to a flat tax rate of 20%. ▪ There is no Personal Income Tax in the UAE ▪ Customs duty is charged at 5% of import value for most goods, except for luxury goods, cigarettes and alcohol, which are subject to duty at higher rates. And some of the essential products are exempted from such duty. ▪ Other Taxes: Municipal Taxes are levied in most Emirates on residential premises at 5% and 10% for commercial premises. Other local taxes include a 5% to 10% on food purchased from restaurants, hotel services and entertainment.	▪ 23 % pre 1 April 2014, ▪ 21 % post 31 March 2014
Nil	Dividend exemption introduced for dividends paid after 01.07.2009. Distribution of income profits generally exempt but advice recommended to ensure compliance with new exempt categories.
Nil	Dividend exemption introduced for dividends paid after 01.07.2009. Distribution of income profits generally exempt but advice recommended to ensure compliance with new exempt categories.
Nil	Exempt (generally) if: ▪ Minimum shareholding of 10%, ▪ Held for at least 12 months, in an active trading company ▪ Disposing company must itself be trading or member of trading group
Nil	Exempt (generally) if: ▪ Minimum shareholding of 10%, ▪ Held for at least 12 months, in an active trading company ▪ Disposing company must itself be trading or member of trading group
Nil	Nil
Nil	Nil
Nil	Generally deductible but limitation called "worldwide debt cap" to ensure UK bears no more than its share of worldwide interest costs. Seek advice before relying on interest deduction.
Nil	Arm's length test-governed by transfer pricing rules. No statutory safe harbours. See also above regarding debt cap limitation “Deductibility of interest expenses linked to foreign shareholdings”.
47	125
Nil	Yes
Nil	No domestic WHT on dividends
Nil	No domestic WHT on dividends
Nil	Allowable capital losses can be offset against chargeable gains arising in the year of loss and in subsequent years. However, capital gains exemption (see "Treatment of capital gains resulting from the disposal of domestic/foreign shareholdings" for outline of exemption) will, if it applies, deny relief for any capital loss arising.
Nil	Allowable capital losses can be offset against chargeable gains arising in the year of loss and in subsequent years. However, capital gains exemption (see "Treatment of capital gains resulting from the disposal of domestic/foreign shareholdings" for outline of exemption) will, if it applies, deny relief for any capital loss arising.

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