

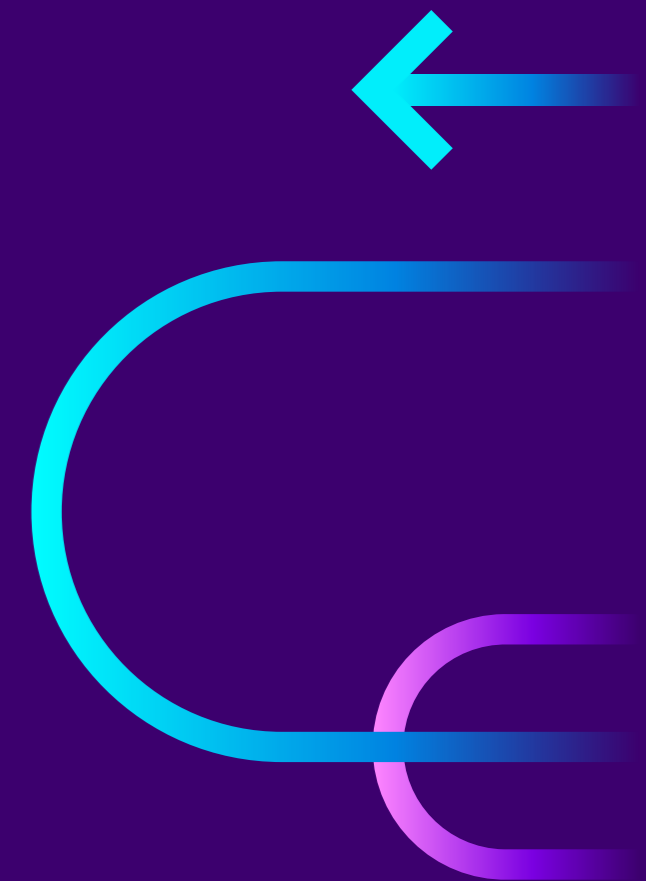


BSE
International

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COUNTRIES & **TAXES**

2022



Countries & Taxes

Country of dividend origin aka Dividend payer's country	Applicable foreign withholding tax on dividends paid to individuals	Applicable foreign withholding tax on dividends paid to companies	Withholding tax is reported and paid by	Relief available according to the applicable double taxation agreement with Bulgaria	Bulgarian tax treatment if the recipient of the dividend is an individual	Bulgarian tax treatment if the recipient of the dividend is a company (as part of the profit subject to corporate tax)
Australia	0% (30% in some cases)	0% (30% in some cases)	Dividend payer	Not applicable	5% (0% if a tax credit is used for tax paid in Australia. A certificate for the tax paid in Australia is required.)	10% (0% if a tax credit is used for tax paid in Australia. A certificate for the tax paid in Australia is required.)
Bermudas	0%	0%	Not applicable	Not applicable	5%	10%
Canada	25%	25%	Dividend payer	The tax is reduced to 15% (10% if the recipient is a company holding 10% or more of the dividend payer's shares, with some exceptions). Certain formalities must be completed in Canada to implement the lower rates under the agreement.	5% (0% if a tax credit is used for the tax paid in Canada. A certificate for the tax paid in Canada is required.)	10% (0% if a tax credit is used for the tax paid in Canada. A certificate for the tax paid in Canada is required.)
Cayman Islands	0%	0%	Not applicable	Not applicable	5%	10%
China	10%	10%	Dividend payer	Not applicable	5% (0% if a tax credit is used for tax paid in China. A certificate for the tax paid in China is required.)	10% (0% if a tax credit is used for tax paid in China. A certificate for the tax paid in China is required.)
Denmark	27%	27% (0% under certain conditions)	Dividend payer	The tax is reduced to 15% (5% if the recipient is a company holding 25% or more of the dividend payer's shares, with some exceptions). Certain formalities must be completed in Denmark to implement the lower rates under the agreement.	5% (0% if a tax credit is used for the tax paid in Denmark. A certificate for the tax paid in Denmark is required.)	0%
Finland	30%	20% (0% under certain conditions)	Dividend payer	The tax is reduced to 10%. Certain formalities have to be completed in Finland to implement the lower rates under the agreement.	5% (0% if a tax credit is used for tax paid in Finland. A certificate for the tax paid in Finland is required.)	0%
France	12.8%	25%	Dividend payer	The tax is reduced to 15% (5% if the recipient is a company holding 15% or more of the dividend payer's shares). Certain formalities have to be completed in France to implement the lower rates under the agreement.	5% (0% if a tax credit is used for the tax paid in France. A certificate for the tax paid in France is required.)	0%

Federal Republic of Germany	26.38%	26.38% (may be 0% if holding 10% or more of the payer's shares for more than 1 year)	Dividend payer	The tax is reduced to 15% (5% if the recipient is a company holding 10% or more of the dividend payer's shares). Certain formalities must be completed in Germany to implement the lower rates of the agreement.	5% (0% if a tax credit is used for the tax paid in Germany. A certificate for the tax paid in Germany is required.)	0%
Hong Kong	0%	0%	Not applicable	Not applicable	5%	10%
Ireland	25%	25% (may be 0% if holding 5% or more of the payer's shares)	Dividend payer	The tax is reduced to 10% (5% if the recipient is a company holding 25% or more of the dividend payer's shares). Certain formalities must be completed in Ireland to implement the lower rates of the agreement.	5% (0% if a tax credit is used for the tax paid in Ireland. A certificate for the tax paid in Ireland is required.)	0%
Israel	25%	25% (30% in some cases)	Dividend payer	The tax is reduced to 12.5% (13% in some cases). Certain formalities must be completed in Israel to implement the lower rates under the agreement.	5% (0% if a tax credit is used for the tax paid in Israel. A certificate for the tax paid in Israel is required.)	10% (0% if a tax credit is used for the tax paid in Israel. A certificate for the tax paid in Israel is required.)
Luxembourg	15%	15% (may be 0% if holding 10% or more of the payer's shares for more than 1 year)	Dividend payer	Not applicable	5% (0% if a tax credit is used for the tax paid in Luxembourg. A certificate for the tax paid in Luxembourg is required.)	0%
The Netherlands	15%	15% (may be 0% if holding 5% or more of the payer's shares)	Dividend payer	The tax can be reduced to 0% if the recipient is a company holding at least 10% of the payer's shares for a period of at least 1 year. Certain formalities must be completed in the Netherlands to implement the lower rates under the agreement.	5% (0% if a tax credit is used for the tax paid in the Netherlands. A certificate for the tax paid in the Netherlands is required.)	0%
Norway	25%	25% (0% under certain conditions)	Dividend payer	The tax is reduced to 15% (5% if the recipient is a company holding 10% or more of the dividend payer's shares). Certain formalities must be completed in Norway to implement the lower rates under the agreement.	5% (0% if a tax credit is used for tax paid in Norway. A certificate for the tax paid in Norway is required.)	0%
Panama	5% (0% in some cases)	5% (0% in some cases)	Dividend payer	Not applicable	5% (0% if a tax credit is used for the tax paid in Panama. A certificate for the tax paid in Panama is required.)	10% (0% if a tax credit is used for the tax paid in Panama. A certificate for the tax paid in Panama is required.)
Republic of China (Taiwan)	21%	21%	Dividend payer	Not applicable	5% (0% if a tax credit is used for tax paid in Taiwan. A certificate for the tax paid in Taiwan is required.)	10% (0% if a tax credit is used for tax paid in Taiwan. A certificate for the tax paid in Taiwan is required.)

Russia	15%	15%	Dividend payer	Not applicable	5% (0% if a tax credit is used for the tax paid in Russia. A certificate for the tax paid in Russia is required.)	10% (0% if a tax credit is used for the tax paid in Russia. A certificate for the tax paid in Russia is required.)
South Africa	20%	20%	Dividend payer	The tax is reduced to 15% (5% if the recipient is a company holding 25% or more of the dividend payer's shares). Certain formalities must be completed in South Africa to implement the lower rates under the agreement.	5% (0% if a tax credit is used for the tax paid in South Africa. A certificate for the tax paid in South Africa is required.)	10% (0% if a tax credit is used for the tax paid in South Africa. A certificate for the tax paid in South Africa is required.)
South Korea	20%	20%	Dividend payer	The tax is reduced to 10% (5% if the recipient is a company holding 15% or more of the dividend payer's shares). Certain formalities must be completed in South Korea to implement the lower rates under the agreement.	5% (0% if a tax credit is used for the tax paid in South Korea. A certificate for the tax paid in South Korea is required.)	10% (0% if a tax credit is used for the tax paid in South Korea. A certificate for the tax paid in South Korea is required.)
United Kingdom	0% (20% in real estate income dividends)	0% (20% in real estate income dividends)	Dividend payer	The tax is reduced to 15% on dividends from real estate income. Certain formalities must be completed in UK to implement the lower rates of the agreement.	5% (0% if a tax credit is used for the tax paid in UK. A certificate for the tax paid in UK is required.)	10% (0% if a tax credit is used for the tax paid in UK. A certificate for the tax paid in UK is required.)
USA	30%	30%	Dividend payer	The tax is reduced to 10% (5% if the recipient is a company holding 10% or more of the dividend payer's shares). Certain formalities must be completed in the United States to implement the lower rates under the agreement.	5% (0% if a tax credit is used for the tax paid in USA. A certificate for the tax paid in USA is required.)	10% (0% if a tax credit is used for the tax paid in USA. A certificate for the tax paid in USA is required.)

The above information is indicative and does not cover all possible situations. It cannot replace a professional tax consultancy. The tax legislation frequently changes, and the table may not be completely up-to-date. You shouldn't base your investment decisions solely on the information provided in the table above.



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