



Withholding Tax Study 2024

Irish regulated investment funds

2024



Contents

1.	Introduction	4
<hr/>		
2.	Mechanisms to reduce or eliminate withholding tax	6
<hr/>		
3.	FASTER Directive	9
<hr/>		
4.	Disclaimer	13
<hr/>		
5.	Glossary	13
<hr/>		
6.	Summary of withholding tax rates	18
<hr/>		
7.	KPMG Fund HUB	107



Introduction

On behalf of our asset management practice, we are delighted to welcome you to KPMG Ireland’s Withholding Tax Study in relation to corporate Irish regulated investment funds.

Withholding tax (WHT) management is attracting increased focus from directors and investors, given the potential impact on NAV for some funds. In our experience, there are instances where withholding tax relief mechanisms are not being fully utilised by funds, meaning that reclaim or relief opportunities are being overlooked – this is ultimately an opportunity foregone to increase NAV for investors. This will only become more topical in the coming years given the ECOFIN agreement on 14 May 2024 in respect of the “Faster and Safer Relief of Excess Withholding Taxes (FASTER)” Directive, which EU Member States have until the end of 2028 to transpose into domestic law (with the rules to become applicable as of January 1, 2030).

This study analyses the WHT rates across different jurisdictions with respect to corporate Irish regulated investment funds in order to provide a snapshot of the expected rates applicable in each country, in addition to identifying any possible scope for relief.

We have included information in respect of more than 85 countries and analysed the WHT rates applicable to interest, dividends and capital gains applicable to Irish corporate funds (ICAV and plc), based on the rules in force as of January 1, 2024. Other forms of regulated investment funds such as ILP’s and CCF’s have been omitted on the basis such funds are tax transparent and therefore WHT treatment depends on a look through approach for most investment jurisdictions.

For each country, we have identified the general WHT rates based on domestic law for each type of income, supplemented by the reduced WHT rate (i.e. the possibility of reduction) and the reclaimable WHT rate (i.e. the possibility of a tax reclaim). We have also included guidance on the difficulty level of reducing and / or reclaiming WHT and indicate these levels using a traffic light system, based on our experience.

We hope you find the contents of this study useful and would be happy to discuss how we can help you maximise withholding tax efficiencies further.



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Mechanisms to reduce or eliminate withholding tax



There are three separate mechanisms under which it may be possible to reduce or reclaim withholding tax:

01 Domestic tax legislation – certain investment jurisdictions have exemptions or reductions in the withholding tax rate applicable under domestic tax law where certain conditions are satisfied. For example, France has a full exemption for UCITS funds and Spain has a reduction to 1% for such funds.

02 Double Tax Agreements – the Double Tax Agreement (DTA) between the jurisdiction of tax residence of the fund (i.e. Ireland in this instance) and the investment jurisdiction could reduce the level of tax where the fund can access the DTA.

03 EU anti-discrimination case law – there are a number of Court of Justice of the European Union (CJEU) cases related to discrimination which can provide a basis for reclaim of WHT. At a high level, these cases focus on the principles established by the Treaty on the Functioning of the EU (TFEU), which require vehicles which are objectively comparable to be subject to the same treatment. Historically there were some instances whereby a jurisdiction would allow a full WHT exemption for investment return paid to a fund vehicle established in that jurisdiction but subject a fund vehicle established in another jurisdiction to WHT.

These mechanisms are not mutually exclusive and therefore it is possible to utilise more than one approach in practice e.g. utilise domestic relief to reduce WHT initially before reclaiming a full exemption further to either (or both) or the other two mechanisms where applicable in respect of a particular jurisdiction. There is additional detail on key practical considerations related to these mechanisms below.

In practice, the requirements to avail of each mechanism can differ. Where relief at source is available, this usually requires completion of specific documentation upfront and where available, this is usually a preferred approach (given the time delay that can be involved in reclaiming tax in some countries).

Double Tax Agreements (DTA)

There can be some uncertainties in practice in relation to the entitlement of investment funds to reduced tax rates of WHT under a DTA. These uncertainties arise because most DTAs do not include a specific provision dealing with investment funds. In the absence of such a provision, access to DTA benefits will normally depend on the specific wording contained in the DTA between the jurisdiction of the investment fund and the source country of the income or gains. In addition, where a term is not defined within the DTA, it is normally defined based on the law of the country providing the DTA benefits (in this case the investment jurisdiction).

While most DTAs are based on the OECD Model DTA, in practice this model is normally used in a modified form (such modifications being agreed on a case-by-case bilateral basis between jurisdictions). In addition, the model has evolved and changed over the years. As a result, the specific terms of each DTA need to be considered individually. That said, there are many common provisions within most DTAs.

Broadly speaking, access to DTA benefits for investment funds will generally depend on the application of two different tests to an investment fund, being:

- A residence test (which often also includes a “liability to tax” or “subject to tax” test); and
- A beneficial ownership test.

The liable to tax / subject to tax test can pose some challenges for investment funds to access DTA relief in some countries, particularly where they are tax exempt in their jurisdiction of residence. That said, guidance issued by the OECD and case law in certain countries provides that a person can be considered “liable to taxation” even in a scenario where the person does not actually pay tax. This ensures that pension funds, charities and other organisations which may be exempted from tax, but are subject to tax laws in determining whether exemption requirements, can nonetheless be considered resident for the purposes of the DTA and access relief.

Ireland has a broad DTA network – DTAs are currently signed with 76 countries, of which 74 are in effect. Whilst it is necessary to consider DTA relief on a case-by-case basis in light of the commentary above, the output of our study provides an indication of the position based on information regarding each type of corporate Irish regulated fund vehicle which we have shared with our international network.

EU anti-discrimination case law

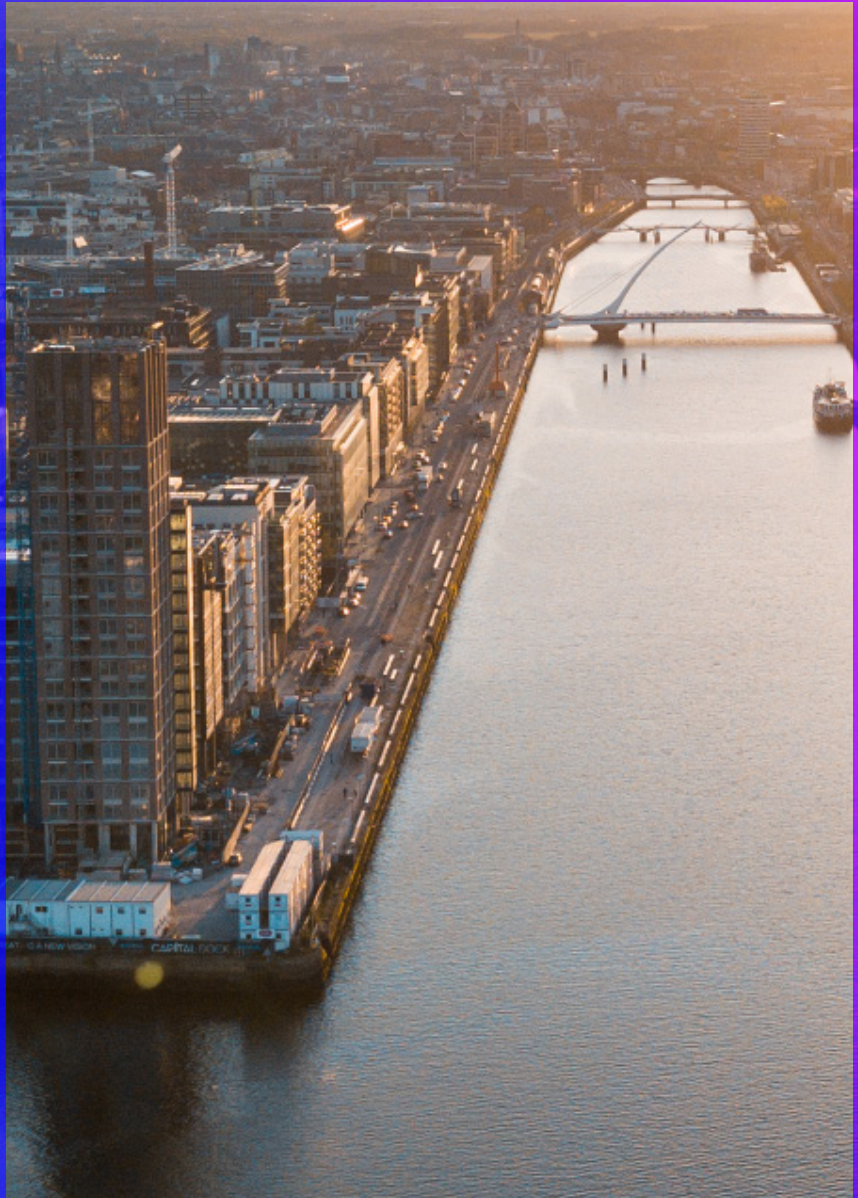
EU law prohibits all restrictions on the movement of capital between Member States and between Member States and third countries. The prohibition does not affect the right of Member States to apply the relevant provisions of their tax law which distinguish

between taxpayers who are not in the same situation with regard to their place of residence or the place where their capital is invested. However, such national provisions must not constitute a means of arbitrary discrimination or a disguised restriction of the free movement of capital and payments. There have been a number of CJEU cases on this topic in the context of withholding tax suffered by investment funds, some of which provide a basis to reclaim tax. Examples include Santander (C-338/11), Aberdeen Property Fininvest Alpha (C-303/07), Emerging Markets Series of DFA Investment Trust Company (C-190/12).

At a high level, the cases typically focus on comparability of foreign fund vehicles to vehicles in the relevant jurisdiction that withholding tax has been suffered (as any difference in WHT treatment in respect of objectively comparable situations could represent a restriction on the free movement of capital). Progress has been made in this area in several countries to apply the same WHT treatment to domestic and foreign investment funds (i.e. Belgium, Denmark, Italy, Estonia, France, Germany, Hungary, Norway, Poland, Spain, Italy and Sweden); others have issued administrative guidelines which, under certain conditions, provide for a WHT exemption on dividend payments to certain investment vehicles. Finally, WHT refunds have been granted in Belgium, Finland, France, Norway, Poland, Spain, Portugal and Sweden.

The relevant cases have also resulted in changes to domestic law in some instances. For example, as from 1 January 2021, new regulations concerning WHT on dividends and capital gains payments entered into force in Italy. As a result, EU/EEA UCITS funds or non-UCITS funds may benefit from a WHT exemption if certain conditions are met. This legislative change may also have a positive effect on past WHT reclaims. In February 2022, the Italian Provincial Tax Court of Pescara issued two decisions confirming that a Luxembourgish SICAV UCITS is entitled to a refund of the WHT imposed on dividends distributed by Italian companies. These first decisions of Italian courts in favor of foreign investment funds were reconfirmed in December 2022 by the Regional Court in Pescara. Both courts’ judgments aligned with the CJEU’s past rulings, concluding that a different treatment of WHT levied on dividend payments of resident and non-resident UCITS investment funds is discriminatory, and contradicts the free movement of capital and the freedom of establishment under Article 63 and Article 49 of the TFEU.

This Withholding Tax Study indicates WHT that could be reclaimed in countries, which, based on our analysis, may be in breach of EU law. In many cases, this could allow Irish regulated investment funds to reduce WHT suffered to zero. However, the time limits and reclaim processes vary from country to country as there is no common EU-wide rule. As a result, the decision to pursue reclaims normally needs to be considered from a cost-benefit perspective.



FASTER Directive

Background

On June 19, 2023, the EC issued a [proposal](#) for a Council Directive providing for “Faster and Safer Relief of Excess Withholding Taxes (FASTER)”¹, which aims to make withholding tax procedures in the EU more efficient and secure for investors, financial intermediaries, and local tax authorities.

The text of the FASTER proposal has been subject to lengthy discussions in the Council working groups with a number of proposed compromise texts. On June 21, 2024, the final scheduled meeting of the Economic and Financial Affairs Council of the EU (ECOFIN Council) under the Belgian Presidency of the Council took place. During the meeting, the ECOFIN Council [approved](#) a report to the European Council (the ECOFIN report), which provides an overview of the progress achieved in the Council on a range of EU direct tax initiatives, including the proposed Directive FASTER.

The ECOFIN report notes that a compromise text (general approach) in relation to the Council Directive for a “Faster and Safer Relief of Excess Withholding Taxes” was agreed at ECOFIN level on May 14, 2024, with a view to adopting the Directive following re-consultation with the European Parliament and legal-linguistic.

Key features include:

- a common EU digital tax residence certificate, which will comprise of common content, regardless of the issuing Member State;
- two fast-track procedures complementing the existing standard refund procedure in each Member State, including: (i) a relief at source system, and (ii) a quick refund system. In-scope Member States will be required to implement one of the two systems (or a combination of both);
- the introduction of National Registers for financial intermediaries that will be able to facilitate the fast-track procedures. Such financial intermediaries will be subject to additional due diligence and common reporting requirements.

Formal adoption by the Council is expected once the European Parliament has given its opinion on the final text. Member States have until the end of 2028 to transpose the Directive into domestic law, with the rules to become applicable as of January 1, 2030.

Scope

Under the compromise text, Chapter III of the FASTER Directive, which includes the provisions regarding national registers of *Certified financial intermediaries*

(CFIs) and the fast-track procedures, amongst others, will not be binding on Member States that meet the following two conditions:

- 1 Comprehensive relief at source system** (with regards to dividends from publicly traded shares) – in order to be deemed comprehensive, a national relief at source system must meet specific criteria designed to ensure the straightforward and efficient application of the appropriate tax rate at the time of payment.

In short, the criteria include:

- broad access to all individuals or companies entitled to the relief. According to the Recital to the Directive, the system should apply for both direct and indirect investments;
- effectiveness, achieved by providing actual relief at the payment date, contingent upon the timely reporting of all required information;
- no additional entry barriers with the exception of the anti-abuse provisions outlined by the FASTER Directive;
- no additional information requested (as compared to that prescribed under FASTER), except for circumstances falling under the anti-abuse provisions outlined in the Directive;
- existence of a liability framework for the loss of WHT revenue;
- penalties applicable to infringements of national provisions on that relief at source system.

- 2 Low market capitalization** – Member States are classified as such if their market capitalization ratio (a percentage of the overall market capitalization of the EU) remains below 1.5 percent for at least four consecutive years. Based on the Belgian Presidency [explanatory note](#), the following 10 Member States had a market capitalization ratio above this threshold in 2022: Germany, France, Sweden, the Netherlands, Spain, Italy, Ireland, Denmark, Belgium, Finland. These Member States would therefore not have the option to not introduce the fast-track relief procedures.

Member States that fulfil the two criteria mentioned above before the transposition deadline of the Directive are exempt from the obligations of Chapter III. However, once these Member States reach or exceed the market capitalization ratio threshold for four consecutive years, they will be required to irrevocably adhere to Chapter III. In such cases Member States will have five years to transpose the rules of the Directive into national law.



Digital tax residence certificate (eTRC)

The compromise text provides for a common eTRC that investors would be able to use to benefit from WHT fast-track procedures. The key features of the eTRC are:

- the eTRC will be comprised of common content, regardless of which Member State issues it;
- Member States will generally be required to issue eTRCs within 14 calendar days of receiving a request. However, if the verification process for the requester's tax residency exceeds this timeframe, the Member State is obligated to inform the individual or entity requesting the certificate of the additional time required and provide reasons for the delay;
- the common content will include information to identify the requesting taxpayer (e.g., name, tax reference number, address, etc.) and confirmation that they are resident in the Member State;
- the eTRC will also include a reference to one or more applicable double tax treaties for which a taxpayer requests to be considered resident for tax purposes (where applicable);
- the eTRC will cover a period not exceeding the calendar year or the period of a fiscal year for which is issued. However, should circumstances of the taxpayer change during the period, a Member State may deem the eTRC to no longer be valid before the period expires.

Certified financial intermediaries (CFI)

EU jurisdictions that are not eligible for the exception described above, Member States and Member States that opt to apply Chapter III will be required to establish national registers of CFIs (National Registers). The National Registers will include information such as: name of the CFI, data of registration, contact details and website, the EUID or the legal entity identifier or any legal entity registration number (as the case might be)

The National Registers will be made publicly accessible on a dedicated portal via a website of the Commission (the European CFRI Portal) and updated at least once a month.

Member States will be responsible for the operation of their national registers and will make their own domestic decisions on registration, removal, rejection, suspension and re-registration.

Reporting

Under the compromise text Member States can choose from for two reporting options: direct and indirect.

Direct reporting involves CFIs reporting directly to the competent authority of the source Member State. Under the indirect reporting option, CFIs along the securities payment chain provide information sequentially, up to the withholding tax agent or designated CFI, which then reports to the competent authority. The information to be provided by the CFIs along the securities payment chain is limited to information regarding the recipient and the payor.

The CFIs are required to maintain and to keep the documentation supporting the information reported for ten years.

The deadline for the reporting obligation was set to elapse at the end of the second month following the month of the payment date. The EC has been tasked to develop and adopt standard computerized forms for the reporting information above.

The reported data includes investor eligibility information limited to what is available to the reporting intermediary.

Financial intermediaries not required to register as CFIs are exempt from reporting, but their information is deemed relevant for payment chain reconstruction. CFIs can step into the role of non-certified intermediaries in the payment chain to avoid information gaps, enabling investor access to relief procedures. Outsourcing tasks related to obligations under the Directive is permitted, but the CFI remains responsible for these obligations.

Proposed WHT relief systems

The Directive will apply to in-scope Member States that provide relief for excess WHT on dividends from publicly traded shares. In addition, in-scope Member States may opt to apply the provisions of the Directive in respect of excess WHT paid on interest from publicly traded bonds. The compromise text outlines two fast-track procedures enhancing any standard WHT relief or refund procedures currently available in each Member State.

- Option 1: Relief at source system – under this system, the reduced (or nil) tax rate is applied at the time of dividend or interest payment.
- Option 2: Quick refund system – the quick refund system provides that tax is withheld at the higher rate applied in the source country, but the excess tax is refunded within a set timeframe.

To avail of either one of the above fast-track procedures, all investors will need to engage with a financial intermediary that is certified to provide services regarding eligible payments. CFIs, maintaining the investment account of a registered owner receiving dividends distributed or interest paid will be required to request relief under one of the fast-track procedures, as applicable.

Under the compromise text, Member States retain the option to limit the use of the new fast-track procedures with a view to preventing abusive practices. The Directive outlines specific circumstances where Member States may exclude requests for relief and perform additional checks.

Directive sets out the due diligence requirements that CFIs are subject to in relation to the registered owner's eligibility under each of the fast-track systems.

Quick refund system

Under the quick refund system, CFIs maintaining a register's owner investment account need to request the refund of the excess WHT within the second month following the month of the payment date of the dividend or interest. Member States are required to process the refund within 60 calendar days after the end of the period to request the quick refund. When refunds are not processed within these deadlines, late payment interest will be applied where national legislation includes such provisions.

The FASTER Directive leaves it up to Member States to determine certain features, such as penalties for non-compliant CFIs and related civil liability.

Non-compliant CFIs (including those that do not comply with registration requirements), will be subject to removal from the National Registers and/or penalties. The type and level of penalties is not provided for under the Directive, but penalties applied by Member States should be effective, proportionate and dissuasive.

In light of the multiple implementation acts to be developed and adopted by the EC – including standardized and computerized common template for the eTRC, statement to be obtained from the registered owners, reporting forms, interested stakeholders should continue to monitor developments and contribute to the process where possible.

Effective Date

Once formally adopted, Member States will need to transpose the Directive by December 31, 2028. The rules will need to become applicable as of January 1, 2030.



Disclaimer

Our analysis is a simplified summary based on the applicable rules in force across jurisdictions as of 1 January 2024. As such, it is subject to exceptions and continual changes.

The analysis uses the following assumptions:

- The investments analysed are plain vanilla investments in shares or bonds: this does not cover securities lending, hybrids, derivatives, direct or indirect investments in real estate property, mining or petroleum, investments in SPVs or investment funds, etc.
- The securities invested in are transferable securities listed on a stock exchange.
- The investments analysed only focus on portfolio investments (i.e. they do not generally cover investments above 10%).

The taxation of each separate investment performed by an investment fund should therefore be analyzed on a case-by-case basis, and it is essential that you contact us for complete and up-to-date information before making investment decisions.

In addition, the statute of limitations set out in this study reflects only the number of years from the date of payment within which a WHT reclaim application should be filed. Prior to making any decisions regarding the filing of a WHT reclaim application, it would be important to assess whether the respective countries apply any specific guidance as to the time limitation period, for example, the period may start from 1 January of the following calendar year, irrespective of the date of payment.

Glossary

The following definitions and guidance have been applied in this study:

1. **General WHT rate** indicates the domestic tax rate most likely to be applied on interest, dividends and capital gains in the source country of the investment.
2. **Reduced WHT rate** relates to the possibility of obtaining a reduction at source (i.e. a priori) and, where such rates are shown, this should be considered as favorable, taking into account the application of domestic law, DTTs and EU law.
3. **Reclaimable WHT rate** refers to the percentage of WHT that may be reclaimed (i.e. a posteriori) based on domestic law, DTTs and EU law.

Wherever a reduced WHT rate and/or a tax reclaim is possible, the complexity of the reduction and/or reclaim process — i.e. the potential for the application of such “WHT services” — is categorized by a traffic light system, as outlined below.

Green

WHT services are easy and uncomplicated.

Amber

WHT services are moderately difficult: an external tax advisor may be needed to ensure an efficient filing process.

Red


WHT services are difficult and complex: the guidance of an external tax advisor is absolutely necessary to determine what actions should be taken to ensure advantageous taxation of the fund.

Summary of withholding tax rates


COUNTRY	INTEREST TAX						DIVIDEND TAX			CAPITAL GAINS TAX		
	CORPORATE BONDS			GOVERNMENT BONDS			GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE *	GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE
	GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE*	GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE*						
ALBANIA	15%	7% DTT	8% DTT	15%	7% DTT	8% DTT	8%	a)5% if the beneficial owner is a company which holds directly at least 25% of the capital of the company paying the dividends; b)10% in all other cases	3%/0% DTT	15%	0% DTT	15% DTT
ALGERIA	10%	-	-	10%	-	-	15%	-	-	20%	-	-
ARMENIA	10%	0% DTT	10% DTT	10%	0% domestic	10% domestic	5%	0% DTT	5% DTT	18%	0%	18% DTT
AUSTRALIA	10%	0%/5%	5%/10%	10%	0%	10%	30%	0%/15%	15%/30%	12.50%	0%	-
AUSTRIA	275%	0%	275%	275%	0%	275%	275%	0%	275%	275%	0%	275%
BAHAMAS	0%	-	-	0%	-	-	0%	-	-	0%	-	-
BAHRAIN	0%	-	-	0%	-	-	0%	-	-	0%	-	-
BANGLADESH	20%	0%	20%	20%	0%	20%	20%/30%	0%	20%/30%	15%	-	-
BELGIUM	30%	0% domestic / 15% DTT	30%	30%	0% domestic / 15% DTT	30%	30%	0% domestic / 15% DTT	30%	0%	-	-
BERMUDA	0%	-	-	0%	-	-	0%	-	-	0%	-	-
BOTSWANA	15%	0%	15%	0%	0%	-	10%	0%	10%	30%	0%	30%
BRITISH VIRGIN ISLANDS	0%	-	-	0%	-	-	0%	-	-	0%	-	-
CAMBODIA	14%	-	-	14%	-	-	14%	-	-	14%	-	-
CANADA	25%	0%	25%	0%	-	-	25%	0%	25%	0%	0%	0%
CAYMAN ISLANDS	0%	-	-	0%	-	-	0%	-	-	0%	-	-
CHINA	10%	0%	10%	10%	0%	10%	10%	0%	10%	10%	0%	10%
COSTA RICA	5%/15%	-	-	5%/15%	-	-	15%	-	-	15%	-	-
CROATIA	0%	-	-	0%	-	-	10%	5%	5%	0%	-	-
CURAÇAO	0%	-	-	0%	-	-	0%	-	-	0%	-	-
CYPRUS	0%	-	-	0%	-	-	0%	-	-	0%/20%	-	-
CZECH REPUBLIC	15%	0%	15%	15%	0%	15%	15%	15%	0%	5%	0%	5%
DENMARK	0%	-	-	0%	-	-	27%	15%	12% DTT 15% Aberdeen	0%	-	-
DOMINICAN REPUBLIC	10%	-	-	0%	-	-	10%	-	-	1%	-	-
EL SALVADOR	20%	-	-	20%	-	-	5%	-	-	20%	-	-
ESTONIA	0%	-	-	0%	-	-	0%	-	-	0%	-	-


COUNTRY	INTEREST TAX						DIVIDEND TAX			CAPITAL GAINS TAX		
	CORPORATE BONDS			GOVERNMENT BONDS			GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE *	GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE
	GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE*	GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE*						
ETHIOPIA	10%	5%	-	10%	0%	-	10%	5%	-	30%	-	-
FINLAND	0%	-	-	0%	-	-	30%	0% DTT	30%	0%	-	-
FRANCE	0%	-	-	0%	0%	-	25%	0% /15%	25% / 15%	0%	-	-
GERMANY	26.375%	-	-	26.375%	0%	-	26.375%	15%	-	26.375%	0%	-
GHANA	8%	7%	-	8%	7%	-	8%	7%	-	TBC	TBC	-
GIBRALTAR	0%	0%	-	0%	0%	-	TBC	TBC	-	TBC	TBC	-
GREECE	15%	UCITS: 0% Domestic NON-UCITS: 5% DTT / 0% Domestic for listed bonds	UCITS: 15% Domestic NON-UCITS: 10% DTT / 15% Domestic for listed bonds	0%	-	-	5%	UCITS: 0% Domestic NON-UCITS: -	UCITS: 5% Domestic NON-UCITS: -	0%	-	-
GREENLAND	25%	-	-	25%	-	-	36% - 44%	-	-	TBC	-	-
GUERNSEY	0%	-	-	0%	-	-	0%	-	-	-	-	-
HONDURAS	10%	-	-	10%	-	-	10%	-	-	TBC	-	-
HONG KONG	0%	-	-	0%	-	-	0%	-	-	0%	-	-
HUNGARY	0%	-	-	0%	-	-	0%	-	-	0%	-	-
ICELAND	13%	0%	13%	0%	-	-	21%	15%	21%	0%	-	-
INDIA	20%	10%	10%	20%	10%	10%	20%	10%	10%	10%	-	-
INDONESIA	12%	0%	12%	12%	0%	12%	20%	15%	20%	20%	-	20%
ISLE OF MAN	-	-	-	-	-	-	0%	-	-	TBC	-	-
ISRAEL	0% / 15% / 23% / 25%	0%	0% / 15% / 23% / 25%	0% / 15% / 23% / 25%	0%	0% / 15% / 23% / 25%	25% / 30%	10%	25% / 30%	23%	-	-
ITALY	26%	10% DTT	16% DTT 10% domestic	12.50%	10% DTT	2.5% DTT 10% domestic	0%	-	-	0%	-	-
JAMAICA	33.30%	-	-	33.30%	-	-	33.30%	-	-	33.30%	-	-
JAPAN	15.315% / 20.315%	10%	10%	15.315% / 20.315%	10%	10%	15.315% / 20.315% / 20.42%	15%	15%	0%	-	-
JERSEY	0%	-	-	0%	-	-	0%	-	-	0%	-	-
JORDAN	10%	-	-	10%	-	-	0%	-	-	0%	-	-
KUWAIT	0%	-	-	0%	-	-	0%	-	-	0%	-	-
LAOS	10%	-	-	0%	-	-	10%	-	-	2%	-	-
LATVIA	0%	-	-	0%	-	-	0%	-	-	0%	-	-
LIBERIA	0%	0%	0%	15%	-	-	0%	-	-	15%	-	-
LIECHTENSTEIN	0%	-	-	0%	-	-	0%	-	-	0%	-	-
MALAYSIA	15%	10% DTT	5% DTT	0%	-	-	0%	-	-	3%	-	-
MALTA	0%	-	-	0%	-	-	0%	-	-	0%	-	-
MONACO	0%	-	-	0%	-	-	0%	-	-	0%	-	-
MONGOLIA	0%	-	-	0%	-	-	0%	-	-	0%	-	-


COUNTRY	INTEREST TAX						DIVIDEND TAX			CAPITAL GAINS TAX		
	CORPORATE BONDS			GOVERNMENT BONDS			GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE *	GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE
	GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE*	GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE*						
MONTENEGRO	15%	10% DTT	5%	15%	10% DTT	-	15%	5%/10%DTT	10%/5%	15%	0%	15%
NAMIBIA	10%	-	-	0%	-	-	20%	-	-	0%	-	-
NETHERLANDS	26.375%	-	-	0%	-	-	15%	-	0%	0%	-	-
NIGERIA	10%	-	-	0%	-	-	10%	-	-	10%	-	-
NORWAY	0%	-	-	0%	-	-	25%	0%	-	0%	-	-
PAKISTAN	0%	-	-	0%	-	-	750%	-	-	Various	-	-
PANAMA	12.5%	5%	75%	12.50%	0%	12.5%	10%	5%	5%	5%	0%	5%
PAPUA NEW GUINEA	15%	-	-	15%	-	-	15%	-	-	0%	-	-
PARAGUAY	4.5%	-	-	4.5%	-	-	15%	-	-	4.5%	-	-
PHILIPPINES	25%	-	-	25%	-	-	25%	-	-	25%	-	-
POLAND	20%	0%	DTT 10% (3) Aberdeen 10%	20%	0%	DTT 10% (3) Aberdeen 10%	19%	0%	DTT 4% (2) Aberdeen 15%	19%	0%	19%
PORTUGAL	25%	0%	25%	25%	0%	25%	25%	15%	-	25%	-	-
QATAR	5%	0%	5%	0%	0%	-	0%	-	-	0%	-	-
ROMANIA	0%	-	-	0%	-	-	8%	-	-	16%	0%	16%
SAN MARINO	0%	-	-	0%	-	-	0%	-	-	0%	-	-
SENEGAL	16%	-	-	13%	-	-	10%	-	-	30%	-	-
SERBIA	20%	10% DTT	10%	0%	-	-	20%	5%/10%DTT	15%/10%	20%	0%	20%
SINGAPORE	15%	5%	-	0%	-	-	0%	-	-	0%	-	-
SLOVAKIA	0%	-	-	0%	-	-	0%	-	-	21%	-	-
SOUTH AFRICA	15%	0%	15%	0%	-	-	20%	0%	10%	21.60%	-	-
SPAIN	19%	0%	19%	0%	-	-	19%	1%	18% (UCITS Domestic / EU Law 14% + DTT 4%)	19%	0%	19%
SRI LANKA	5%	-	-	0%	0%	-	15%	-	-	10% or 30%	-	-
SWEDEN	0%	-	-	0%	-	-	30%	0%	15% DTT 15% Domestic / Aberdeen	0%	-	-
SWITZERLAND	35%	-	-	35%	-	-	35%	-	-	-	-	-
TAIWAN, PROVINCE OF CHINA	15%	-	-	15%	-	-	21%	-	-	-	-	-
TURKEY	0%	-	-	0%	-	-	10%	-	-	0%	-	-
UKRAINE	15%	10% (DTT) 5% (Domestic)	10% (DTT)	0%	-	-	15%	15%	0 / 10%	15%	0%	15%
UNITED ARAB EMIRATES	0%	-	-	0%	-	-	0%	-	-	0%	-	-
URUGUAY	12%	-	-	0%	-	-	7%	-	-	12%	-	-
VIETNAM	5%	-	-	5%	-	-	0%	-	-	0.10%	-	-


 ALBANIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		15%	15%	8%	15%	
	Reduced WHT rate		7% DTT	7% DTT	see footnote ¹	0% DTT	Yes
	Reclaimable rate		8% DTT	8% DTT	3%/0% DTT	15% DTT	Yes
	Statute of limitations	5 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		15%	15%	8%	0%	
	Reduced WHT rate		7% DTT	7% DTT	see footnote	0% DTT	Yes
	Reclaimable rate		8% DTT	8% DTT	3%/0% DTT	15% DTT	Yes
	Statute of limitations	5 years					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	Yes	Medium				
	Rendered based on domestic law	No	-				
	Rendered based on EU law	No	-				
	Reduction at source		Difficulty level				
	Rendered based on DTT	Yes	Medium				
Rendered based on domestic law	No	-					
Rendered based on EU law	No	-					


1 a) 5% if the beneficial owner is a company which holds directly at least 25% of the capital of the company paying the dividends; b) 10% in all other cases


 ALGERIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		10%	10%	15%	20%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	-					
PLC	Benefit of DTT	No					
	General WHT rate		10%	10%	15%	20%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	-					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
Rendered based on EU law	No		-				


 ARMENIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		10%	10%	5%	18%	
	Reduced WHT rate		0% DTT	0% domestic	0% DTT	0%	Yes
	Reclaimable rate		10% DTT	10% domestic	5% DTT	18% DTT	Yes
	Statute of limitations	3 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		10%	10%	5%	18%	
	Reduced WHT rate		0% DTT	0% domestic	0% DTT	0%	Yes
	Reclaimable rate		10% DTT	10% domestic	5% DTT	18% DTT	Yes
	Statute of limitations	3 years					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	No	-				
	Rendered based on domestic law	Yes	Medium				
	Rendered based on EU law	No	-				
	Reduction at source		Difficulty level				
	Rendered based on DTT	Yes	Easy				
	Rendered based on domestic law	No	-				
Rendered based on EU law	No	-					


 AUSTRALIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		10%	10%	30%	12.5%	
	Reduced WHT rate		0%/5%	0%	0%/15%	0%	No
	Reclaimable rate		5%/10%	10%	15%/30%	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	4 years					
PLC	Benefit of DTT	No					
	General WHT rate		10%	10%	30%	12.5%	
	Reduced WHT rate		0%/5%	0%	0%/15%	0%	No
	Reclaimable rate		5%/10%	10%	15%/30%	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	4 years					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	No	-				
	Rendered based on domestic law	Yes	Average				
	Rendered based on EU law	No	-				
	Reduction at source		Difficulty level				
	Rendered based on DTT	No	-				
	Rendered based on domestic law	Yes	Average				
	Rendered based on EU law	No	-				


 AUSTRIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		27.5%	27.5%	27.5%		
	Reduced WHT rate		0%	0%	0%	No	
	Reclaimable rate		27.5%	27.5%	27.5%		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	5 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		27.5%	27.5%	27.5%		
	Reduced WHT rate		0%	0%	0%	No	
	Reclaimable rate		27.5%	27.5%	27.5%		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	5 years					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	Yes	Average				
	Rendered based on domestic law	Yes	Average				
	Rendered based on EU law	-	-				
	Reduction at source		Difficulty level				
	Rendered based on DTT	Yes	Average				
	Rendered based on domestic law	Yes	Average				
	Rendered based on EU law	-	-				


 BAHAMAS		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate	0%	0%	0%	0%		
	Reduced WHT rate	-	-	-	-	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations	-					
PLC	Benefit of DTT	No					
	General WHT rate	0%	0%	0%	0%		
	Reduced WHT rate	-	-	-	-	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations	-					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	-		-			
	Rendered based on domestic law	-		-			
	Rendered based on EU law	-		-			
	Reduction at source		Difficulty level				
	Rendered based on DTT	-		-			
	Rendered based on domestic law	-		-			
	Rendered based on EU law	-		-			


 BAHRAIN		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	-					
PLC	Benefit of DTT	Yes					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	-					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	-		-			
	Rendered based on domestic law	-		-			
	Rendered based on EU law	-		-			
	Reduction at source		Difficulty level				
	Rendered based on DTT	-		-			
	Rendered based on domestic law	-		-			
	Rendered based on EU law	-		-			


 BANGLADESH		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		20%	20%	20%/30%	15%	
	Reduced WHT rate		0%	0%	0%	-	No
	Reclaimable rate		20%	20%	20%/30%	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	6 years					
PLC	Benefit of DTT	No					
	General WHT rate		20%	20%	20%/30%	15%	
	Reduced WHT rate		0%	0%	0%	-	No
	Reclaimable rate		20%	20%	20%/30%	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	6 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	-		-			
	Rendered based on domestic law	Yes		Average			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	-		-			
	Rendered based on domestic law	Yes		Average			
	Rendered based on EU law	No		-			


 BELGIUM		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		30%	30%	30%	0%	
	Reduced WHT rate		0% domestic / 15% DTT	0% domestic / 15% DTT	0% domestic / 15% DTT	-	No
	Reclaimable rate		30%	30%	30%	-	Yes
	Statute of limitations	5 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		30%	30%	30%	0%	
	Reduced WHT rate		0% domestic / 15% DTT	0% domestic / 15% DTT	0% domestic / 15% DTT	-	No
	Reclaimable rate		30%	30%	30%	-	Yes
	Statute of limitations	5 years					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	Yes	Average				
	Rendered based on domestic law	Yes	Average				
	Rendered based on EU law	No	-				
	Reduction at source		Difficulty level				
	Rendered based on DTT	Yes	Average				
Rendered based on domestic law	Yes	Average					
Rendered based on EU law	No	-					


 BERMUDA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate	0%	0%	0%	0%		
	Reduced WHT rate	-	-	-	-	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations	-					
PLC	Benefit of DTT	No					
	General WHT rate	0%	0%	0%	0%		
	Reduced WHT rate	-	-	-	-	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations	-					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	-		-			
	Rendered based on domestic law	-		-			
	Rendered based on EU law	-		-			
	Reduction at source		Difficulty level				
	Rendered based on DTT	-		-			
	Rendered based on domestic law	-		-			
	Rendered based on EU law	-		-			


 BOTSWANA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		15%	0%	10%	30%	
	Reduced WHT rate		0%	0%	0%	0%	No
	Reclaimable rate		15%	-	10%	30%	No
	Statute of limitations	8 years					
PLC	Benefit of DTT	No					
	General WHT rate		15%	0%	10%	30%	
	Reduced WHT rate		0%	0%	0%	0%	No
	Reclaimable rate		15%	-	10%	30%	No
	Statute of limitations	8 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	Yes		Average			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	Yes		Average			
Rendered based on EU law	No		-				


 BRITISH VIRGIN ISLANDS		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate	0%	0%	0%	0%		
	Reduced WHT rate	-	-	-	-	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations	-					
PLC	Benefit of DTT	No					
	General WHT rate	0%	0%	0%	0%		
	Reduced WHT rate	-	-	-	-	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations	-					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	-		-			
	Rendered based on domestic law	-		-			
	Rendered based on EU law	-		-			
	Reduction at source		Difficulty level				
	Rendered based on DTT	-		-			
	Rendered based on domestic law	-		-			
	Rendered based on EU law	-		-			


 CAMBODIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		14%	14%	14%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	-					
PLC	Benefit of DTT	No					
	General WHT rate		14%	14%	14%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	-					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	No	-				
	Rendered based on domestic law	No	-				
	Rendered based on EU law	No	-				
	Reduction at source		Difficulty level				
	Rendered based on DTT	No	-				
	Rendered based on domestic law	No	-				
	Rendered based on EU law	No	-				


 CANADA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		25%	0%	25%	0%	
	Reduced WHT rate		0%	-	0%	0%	No
	Reclaimable rate		25%	-	25%	0%	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	2 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		25%	0%	25%	0%	
	Reduced WHT rate		0%	-	0%	0%	No
	Reclaimable rate		25%	-	25%	0%	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	2 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	Yes		Difficult			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	Yes		Difficult			
	Rendered based on EU law	No		-			


 CAYMAN ISLANDS		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate	0%	0%	0%	0%		
	Reduced WHT rate	-	-	-	-	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations	-					
PLC	Benefit of DTT	No					
	General WHT rate	0%	0%	0%	0%		
	Reduced WHT rate	-	-	-	-	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations	-					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	-		-			
	Rendered based on domestic law	-		-			
	Rendered based on EU law	-		-			
	Reduction at source		Difficulty level				
	Rendered based on DTT	-		-			
	Rendered based on domestic law	-		-			
	Rendered based on EU law	-		-			


 CHINA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		10%	10%	10%		
	Reduced WHT rate		0%	0%	0%	No	
	Reclaimable rate		10%	10%	10%		No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	3 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		10%	10%	10%		
	Reduced WHT rate		0%	0%	0%	No	
	Reclaimable rate		10%	10%	10%		No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	3 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	Yes		Average			
	Rendered based on domestic law	Yes		Average			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	Yes		Average			
	Rendered based on domestic law	Yes		Average			
	Rendered based on EU law	No		-			

 COSTA RICA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		5%/15%	5%/15%	15%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Statute of limitations	-					
PLC	Benefit of DTT	No					
	General WHT rate		5%/15%	5%/15%	15%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Statute of limitations	-					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
Rendered based on domestic law	No		-				
Rendered based on EU law	No		-				


 CROATIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		0%	0%	10%	0%	
	Reduced WHT rate		-	-	5%	-	Yes
	Reclaimable rate		-	-	5%	-	Yes
	Statute of limitations	3 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		0%	0%	10%	0%	
	Reduced WHT rate		-	-	5%	-	Yes
	Reclaimable rate		-	-	5%	-	Yes
	Statute of limitations	3 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	Yes		Average			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	Yes		Average			
	Reduction at source			Difficulty level			
	Rendered based on DTT	Yes		Average			
	Rendered based on domestic law	No		-			
Rendered based on EU law	Yes		Average				


 CURAÇAO		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Statute of limitations	-					
PLC	Benefit of DTT	No					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Statute of limitations	-					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	-		-			
	Rendered based on domestic law	-		-			
	Rendered based on EU law	-		-			
	Reduction at source		Difficulty level				
	Rendered based on DTT	-		-			
	Rendered based on domestic law	-		-			
Rendered based on EU law	-		-				


 CYPRUS		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	6 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	6 years					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	Yes	Average				
	Rendered based on domestic law	Yes	Average				
	Rendered based on EU law	No	-				
	Reduction at source		Difficulty level				
	Rendered based on DTT	Yes	Average				
	Rendered based on domestic law	Yes	Average				
Rendered based on EU law	No	-					


 CYPRUS		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Unclear					
	General WHT rate		15%	15%	15%	5%	
	Reduced WHT rate		0%	0%	15%	0%	Unclear
	Reclaimable rate		15%	15%	0%	5%	Unclear
	Reclaimable WHT rate based on EU law		-				
	Statute of limitations	2/3 years					
PLC	Benefit of DTT	Unclear					
	General WHT rate		15%	15%	15%	5%	
	Reduced WHT rate		0%	0%	15%	0%	Unclear
	Reclaimable rate		15%	15%	0%	5%	Unclear
	Statute of limitations	2/3 years					
	Tax services	WHT reclaims			Difficulty level		
Rendered based on DTT		Yes		Difficult		Medium for unitholder in a tax transparent funds	
Rendered based on domestic law		Yes		Difficult		Medium for unitholder in a tax transparent funds	
Rendered based on EU law			No	-			
Reduction at source				Difficulty level			
Rendered based on DTT		Yes		Difficult		Medium for unitholder in a tax transparent funds	
Rendered based on domestic law		Yes		Difficult		Medium for unitholder in a tax transparent funds	
Rendered based on EU law			No	-			

 DENMARK		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		0%	0%	27%	0%	
	Reduced WHT rate		-	-	15%	-	No
	Reclaimable rate		-	-	12% DTT, 15% Aberdeen	-	Yes
	Reclaimable WHT rate based on EU law		-				
	Statute of limitations	3 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		0%	0%	27%	0%	
	Reduced WHT rate		-	-	15%	-	No
	Reclaimable rate		-	-	12% DTT, 15% Aberdeen	-	Yes
	Reclaimable WHT rate based on EU law		-				
	Statute of limitations	3 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	Yes		Medium			
	Rendered based on domestic law	Yes		Medium			
	Rendered based on EU law	Yes		Difficult			
	Reduction at source			Difficulty level			
	Rendered based on DTT		No	-			
	Rendered based on domestic law		No	-			
Rendered based on EU law		No	-				


 DOMINICAN REPUBLIC		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		10%	0%	10%	1%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	3 years					
PLC	Benefit of DTT	No					
	General WHT rate		10%	0%	10%	1%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	3 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	Yes		Difficult			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No					
	Rendered based on domestic law	No					
Rendered based on EU law	No						


 EL SALVADOR		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		20%	20%	5%	20%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	3 years					
PLC	Benefit of DTT	No					
	General WHT rate		20%	20%	5%	20%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	3 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT		-		-		
	Rendered based on domestic law		No		-		
	Rendered based on EU law		No		-		
	Reduction at source			Difficulty level			
	Rendered based on DTT		-		-		
	Rendered based on domestic law		No		-		
	Rendered based on EU law		No		-		


 ESTONIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	3 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	3 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			


 ETHIOPIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		10%	10%	10%	30%	
	Reduced WHT rate		5%	0%	5%	-	No
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	TBC					
PLC	Benefit of DTT	Yes					
	General WHT rate		10%	10%	10%	30%	
	Reduced WHT rate		5%	0%	5%	-	No
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	TBC					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source		Difficulty level				
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
Rendered based on EU law	No		-				


 FINLAND		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		0%	0%	30%	0%	
	Reduced WHT rate		-	-	0% DTT	-	Yes
	Reclaimable rate		-	-	30%	-	Yes
	Refund payment timeframe	Appr. 6-12 months					
	Statute of limitations	3 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		0%	0%	30%	0%	
	Reduced WHT rate		-	-	0% DTT	-	No
	Reclaimable rate		-	-	30%	-	No
	Statute of limitations	3 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT			Medium			
	Rendered based on domestic law		No	-			
	Rendered based on EU law	Yes		Difficult			
	Reduction at source			Difficulty level			
	Rendered based on DTT	Yes		Medium			
	Rendered based on domestic law		No	-			
	Rendered based on EU law	Yes		Difficult			


 FRANCE		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		0%	0%	25%	0%	
	Reduced WHT rate		0%	0%	0% /15%	-	No
	Reclaimable rate		-	-	25% / 15%	-	No
	Statute of limitations	2 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		0%	0%	25%	0%	
	Reduced WHT rate		0%	0%	0% /15%	-	No
	Reclaimable rate		-	-	25% / 15%	-	No
	Statute of limitations	2 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	Yes		Easy			
	Rendered based on domestic law	Yes	No	-			
	Rendered based on EU law	Yes		Difficult			
	Reduction at source			Difficulty level			
	Rendered based on DTT	Yes		Medium			
	Rendered based on domestic law	Yes	No	Difficult			
Rendered based on EU law	Yes		-				


 GERMANY		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		26.375%	26.375%	26.375%		
	Reduced WHT rate		0%	0%	15%	0%	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-	-	15% / 10%	-	
	Statute of limitations	4 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		26.375%	26.375%	26.375%	26.375%	
	Reduced WHT rate		0%	0%	15%	0%	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-	-	15% / 10%	-	
	Statute of limitations	4 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	Yes		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			


 GHANA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		8%	8%	8%	TBC	
	Reduced WHT rate		7%	7%	7%	TBC	No
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	TBC					
PLC	Benefit of DTT	No					
	General WHT rate		8%	8%	8%	TBC	
	Reduced WHT rate		7%	7%	7%	TBC	No
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	TBC					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	-		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	-		-			
	Rendered based on domestic law	No		-			
Rendered based on EU law	No		-				


 GIBRALTAR		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate	0%	0%	TBC	TBC		
	Reduced WHT rate	0%	0%	TBC	TBC	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations	TBC					
PLC	Benefit of DTT	No					
	General WHT rate	0%	0%	TBC	TBC		
	Reduced WHT rate	0%	0%	TBC	TBC	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations	TBC					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	-		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	-		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			


 GREECE		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		15%	0%	5%	0%	
	Reduced WHT rate		UCITS: 0% Domestic NON-UCITS: 5% DTT / 0% Domestic for listed	-	UCITS: 0% Domestic NON-UCITS: -	-	Yes
	Reclaimable rate		UCITS: 15% Domestic NON-UCITS: 10% DTT / 15% Domestic for listed bonds *	-	UCITS: 5% Domestic NON-UCITS: -	-	Yes
	Statute of limitations	5 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		15%	0%	5%	0%	
	Reduced WHT rate		UCITS: 0% Domestic NON-UCITS: 5% DTT / 0% Domestic for listed bonds *	-	UCITS: 0% Domestic NON-UCITS: -	-	Yes
	Reclaimable rate		UCITS: 15% Domestic NON-UCITS: 10% DTT / 15% Domestic for listed bonds *	-	UCITS: 5% Domestic NON-UCITS: -	-	Yes
	Statute of limitations	5 years					
Tax services	WHT reclaims	ICAV - Reclaim Possibility	PLC - Reclaim Possibility	Difficulty level			
	Rendered based on DTT	Yes	Yes	Difficult			
	Rendered based on domestic law	Yes	Yes	Difficult			
	Rendered based on EU law	No	No	-			
	Reduction at source	ICAV - Reclaim Possibility	PLC - Reclaim Possibility	Difficulty level			
	Rendered based on DTT	Yes	Yes	Difficult			
	Rendered based on domestic law	Yes	Yes	Difficult			
	Rendered based on EU law	No	No	-			


 GREENLAND		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate	25%	25%	36% - 44%	TBC		
	Reduced WHT rate	-	-	-	-	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations	TBC					
PLC	Benefit of DTT	No					
	General WHT rate	25%	25%	36% - 44%	TBC		
	Reduced WHT rate	-	-	-	-	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations	TBC					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	-		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	-		-			
Rendered based on domestic law	No		-				
Rendered based on EU law	No		-				


 GUERNSEY		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		0%	0%	0%	-	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-	-	15%	-	
	Statute of limitations	TBC					
PLC	Benefit of DTT	No					
	General WHT rate		0%	0%	0%	-	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-	-	15%	-	
	Statute of limitations	TBC					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT		-		-		
	Rendered based on domestic law		No		-		
	Rendered based on EU law		No		-		
	Reduction at source			Difficulty level			
	Rendered based on DTT		-		-		
	Rendered based on domestic law		No		-		
	Rendered based on EU law		No		-		


 HONDURAS		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate	10%	10%	10%	TBC		
	Reduced WHT rate	-	-	-	-	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations	TBC					
PLC	Benefit of DTT	No					
	General WHT rate	10%	10%	10%	TBC		
	Reduced WHT rate	-	-	-	-	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations	TBC					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	-		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source		Difficulty level				
	Rendered based on DTT	-		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			


 HONG KONG		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law	-					
	Statute of limitations	-					
PLC	Benefit of DTT	Yes					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law	-					
	Statute of limitations	-					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT		No	-			
	Rendered based on domestic law		No	-			
	Rendered based on EU law		No	-			
	Reduction at source			Difficulty level			
	Rendered based on DTT		No	-			
	Rendered based on domestic law		No	-			
	Rendered based on EU law		No	-			


 HUNGARY		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	5 Years					
PLC	Benefit of DTT	Yes					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	5 Years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
Rendered based on domestic law	No		-				
Rendered based on EU law	No		-				


 ICELAND		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		13%	0%	21%	0%	
	Reduced WHT rate		0%	-	15%	-	Yes
	Reclaimable rate		13%	-	21%	-	Yes
	Statute of limitations	4-6 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		13%	0%	21%	0%	
	Reduced WHT rate		0%	-	15%	-	Yes
	Reclaimable rate		13%	-	21%	-	Yes
	Statute of limitations	4-6 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	Depends on the entity		-			
	Rendered based on domestic law	Depends on the entity		-			
	Rendered based on EU law	Depends on the entity		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	Depends on the entity		-			
Rendered based on domestic law	Depends on the entity		-				
Rendered based on EU law	Depends on the entity		-				


 INDIA		Interest tax on corporate bonds/ units of REIT/InVIT	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		20%	20%	20%	10%	
	Reduced WHT rate		10%	10%	10%	-	Yes
	Reclaimable rate		10%	10%	10%	-	Yes
	Statute of limitations	12 months from the end of the financial year in which return is filed					
PLC	Benefit of DTT	Yes					
	General WHT rate		20%	20%	20%	10%	
	Reduced WHT rate		10%	10%	10%	-	Yes
	Reclaimable rate		10%	10%	10%	-	Yes
	Statute of limitations	12 months from the end of the financial year in which return is filed					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	Yes		Difficult			
	Rendered based on domestic law	Yes		Medium			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	Yes		Difficult			
Rendered based on domestic law	Yes		Medium				
Rendered based on EU law	No		-				


 INDONESIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		12%	12%	20%		
	Reduced WHT rate		0%	0%	15%	No	
	Reclaimable rate		12%	12%	20%		No
	Statute of limitations	4 Years					
PLC	Benefit of DTT	Yes					
	General WHT rate		12%	12%	20%		
	Reduced WHT rate		0%	0%	15%	No	
	Reclaimable rate		12%	12%	20%		No
	Statute of limitations	4 Years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	-		-			
	Rendered based on domestic law	Yes		Difficult			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	-		-			
Rendered based on domestic law	Yes		Difficult				
Rendered based on EU law	No		-				


 ISLE OF MAN		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		-	-	0%	TBC	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	TBC					
PLC	Benefit of DTT	No					
	General WHT rate		-	-	0%	TBC	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	TBC					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			


 ISRAEL		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		0% / 15% / 23% / 25%	0% / 15% / 23% / 25%	25% / 30%	23%	
	Reduced WHT rate		0%	0%	10%	-	No
	Reclaimable rate		0% / 15% / 23% / 25%	0% / 15% / 23% / 25%	25% / 30%	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	6 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		0% / 15% / 23% / 25%	0% / 15% / 23% / 25%	25% / 30%	23%	
	Reduced WHT rate		0%	0%	10%	-	No
	Reclaimable rate		0% / 15% / 23% / 25%	0% / 15% / 23% / 25%	25% / 30%	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	6 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			


 ITALY		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		26%	12.50%	0%	0%	
	Reduced WHT rate		10% DTT	10% DTT	-	-	Yes
	Reclaimable rate		"16% DTT, 10% domestic"	"2.5% DTT, 10% domestic"	-	-	Yes
	Reclaimable WHT rate based on EU law						
	Statute of limitations	48 months					
PLC	Benefit of DTT	Yes					
	General WHT rate		26%	12.5%	0%	0%	
	Reduced WHT rate		10% DTT	10% DTT	-	-	Yes
	Reclaimable rate		"16% DTT, 10% domestic"	"2.5% DTT, 10% domestic"	-	-	Yes
	Reclaimable WHT rate based on EU law						
	Statute of limitations	48 months					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	Yes		Difficult			
	Rendered based on domestic law	Yes		Medium			
	Rendered based on EU law	Yes		Difficult			
	Reduction at source			Difficulty level			
	Rendered based on DTT		No	-			
	Rendered based on domestic law	Yes		Easy			
	Rendered based on EU law		No	-			


 JAMAICA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate	33.3%	33.3%	33.3%	33.3%		
	Reduced WHT rate	-	-	-	-	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations	6 years					
PLC	Benefit of DTT	No					
	General WHT rate	33.3%	33.3%	33.3%	33.3%		
	Reduced WHT rate	-	-	-	-	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations	6 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
Rendered based on domestic law	No		-				
Rendered based on EU law	No		-				


 JAPAN		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		15.315% / 20.315%	15.315% / 20.315%	15.315% / 20.315% / 20.42%	0%	
	Reduced WHT rate		10%	10%	15%	-	No
	Reclaimable rate		10%	10%	15%	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	5 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		15.315% / 20.315%	15.315% / 20.315%	15.315% / 20.315% / 20.42%	0%	
	Reduced WHT rate		10%	10%	15%	-	No
	Reclaimable rate		10%	10%	15%	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	5 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	Yes		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	Yes (2)		-			
Rendered based on domestic law	No		-				
Rendered based on EU law	No		-				


 JERSEY		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate	0%	0%	0%	0%		
	Reduced WHT rate	-	-	-	-	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations	5 years					
PLC	Benefit of DTT	No					
	General WHT rate	0%	0%	0%	0%		
	Reduced WHT rate	-	-	-	-	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations	5 years					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source		Difficulty level				
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			


 JORDAN		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		10%	10%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Statute of limitations	4 years					
PLC	Benefit of DTT	No					
	General WHT rate		10%	10%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Statute of limitations	4 years					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source		Difficulty level				
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
Rendered based on EU law	No		-				


 KUWAIT		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Statute of limitations	5 years					
PLC	Benefit of DTT	No					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Statute of limitations	5 years					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source		Difficulty level				
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			

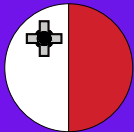
 LAOS		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		10%	10%	15%	20%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	-					
PLC	Benefit of DTT	No					
	General WHT rate		10%	10%	15%	20%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	-					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
Rendered based on EU law	No		-				


 LATVIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	3 years					
PLC	Benefit of DTT	No					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	3 years					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	No	-				
	Rendered based on domestic law	No	-				
	Rendered based on EU law	No	-				
	Reduction at source		Difficulty level				
	Rendered based on DTT	No	-				
	Rendered based on domestic law	No	-				
	Rendered based on EU law	No	-				


 LIBERIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		15%	0%	15%	0%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	7 years					
PLC	Benefit of DTT	No					
	General WHT rate		15%	0%	15%	0%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	7 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			


 LIECHTENSTEIN		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	6 Years					
PLC	Benefit of DTT	No					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	6 Years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			


 MALAYSIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		15%	0%	0%	3%	
	Reduced WHT rate		10% DTT	-	-	-	Yes
	Reclaimable rate		5% DTT	-	-	-	No
	Statute of limitations	-					
PLC	Benefit of DTT	Yes					
	General WHT rate		15%	0%	0%	3%	
	Reduced WHT rate		10% DTT	-	-	-	Yes
	Reclaimable rate		5% DTT	-	-	-	No
	Statute of limitations	-					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	Yes		Easy			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	Yes		Easy			
	Rendered based on domestic law	No		-			
Rendered based on EU law	No		-				


 MALTA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	-					
PLC	Benefit of DTT	Yes					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	-					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			


 MONACO		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	-					
PLC	Benefit of DTT	No					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	-					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			


 MONGOLIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Statute of limitations	4 years					
PLC	Benefit of DTT	No					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Statute of limitations	4 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	Yes		Medium			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	Yes		Medium			
	Rendered based on EU law	No		-			


 MONTENEGRO		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes*					
	General WHT rate		15%	15%	15%		
	Reduced WHT rate		10% DTT	10% DTT	5%/10%DTT	Yes	
	Reclaimable rate		5%	-	10%/5%		Yes
	Statute of limitations	5 years					
PLC	Benefit of DTT	Yes*					
	General WHT rate		15%	15%	15%		
	Reduced WHT rate		10% DTT	10% DTT	5%/10%DTT	Yes	
	Reclaimable rate		5%	-	10%/5%		Yes
	Statute of limitations	5 years					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	Yes	Difficult				
	Rendered based on domestic law	No	-				
	Rendered based on EU law	No	-				
	Reduction at source		Difficulty level				
	Rendered based on DTT	Yes	Difficult				
Rendered based on domestic law	No	-					
Rendered based on EU law	No	-					


 NAMIBIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		10%	0%	20%	0%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	-					
PLC	Benefit of DTT	No					
	General WHT rate		10%	0%	20%	0%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	-					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
Rendered based on domestic law	No		-				
Rendered based on EU law	No		-				


 NETHERLANDS		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		0%	0%	15%	-	
	Reduced WHT rate		-	-	0%	-	No
	Reclaimable rate		-	-	0%	-	No
	Reclaimable WHT rate based on EU law		-	-	15%	-	
	Statute of limitations	3 years					
PLC	Benefit of DTT	No					
	General WHT rate		0%	0%	15%	0%	
	Reduced WHT rate		-	-	0%	-	No
	Reclaimable rate		-	-	0%	-	No
	Reclaimable WHT rate based on EU law		-	-	15%	-	
	Statute of limitations	3 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT		No	-			
	Rendered based on domestic law		No	-			
	Rendered based on EU law	Yes		Difficult			
	Reduction at source			Difficulty level			
	Rendered based on DTT		No	-			
	Rendered based on domestic law		No	-			
	Rendered based on EU law		No	-			


 NIGERIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		10%	0%	10%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	7 Years					
PLC	Benefit of DTT	No					
	General WHT rate		10%	0%	10%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	7 Years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			


 NORWAY		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		0%	0%	25%	0%	
	Reduced WHT rate		-	-	0%	-	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-	-	25%	-	
	Statute of limitations	5 years					
PLC	Benefit of DTT	No					
	General WHT rate		0%	0%	25%	0%	
	Reduced WHT rate		-	-	0%	-	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-	-	25%	-	
	Statute of limitations	5 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	Yes		Average			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	Yes		Average			
	Rendered based on EU law	Yes		Average			


 PAKISTAN		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		0%	0%	8%	Various	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-				
	Statute of limitations	5 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		0%	0%	8%	Various	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-				
	Statute of limitations	5 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT		No	-			
	Rendered based on domestic law		No	-			
	Rendered based on EU law		No	-			
	Reduction at source			Difficulty level			
	Rendered based on DTT		No	-			
	Rendered based on domestic law		No	-			
	Rendered based on EU law		No	-			


 PANAMA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		12.5%	12.5%	10%		
	Reduced WHT rate		5.0%	0.0%	5.0%	0%	No
	Reclaimable rate		7.5%	12.5%	5.0%	5.0%	No
	Statute of limitations	3 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		12.5%	12.5%	10%		
	Reduced WHT rate		5.0%	0.0%	5.0%	0%	No
	Reclaimable rate		7.5%	12.5%	5.0%	5.0%	No
	Statute of limitations	3 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	Yes		Average			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	Yes		Average			
	Rendered based on domestic law	No		-			
Rendered based on EU law	No		-				


 PAPUA NEW GUINEA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		15%	15%	15%	0%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	3 years					
PLC	Benefit of DTT	No					
	General WHT rate		15%	15%	15%	0%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	3 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
Rendered based on domestic law	No		-				
Rendered based on EU law	No		-				


 PARAGUAY		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		4.5%	4.5%	15%	4.5%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	6 years					
PLC	Benefit of DTT	No					
	General WHT rate		4.5%	4.5%	15%	4.5%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	6 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			


 PHILIPPINES		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate	25%	25%	25%	25%		
	Reduced WHT rate	-	-	-	-	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations	2 years					
PLC	Benefit of DTT	No					
	General WHT rate	25%	25%	25%	25%		
	Reduced WHT rate	-	-	-	-	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations	2 years					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source		Difficulty level				
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			


 POLAND		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		20%	20%	19%	19%	
	Reduced WHT rate		0%	0%	0%	0%	Yes
	Reclaimable rate		DTT 10% / Aberdeen 10%	DTT 10% / Aberdeen 10%	DTT 4% / Aberdeen 15%	19%	Yes
	Reclaimable WHT rate based on EU law	2-6 months					
	Statute of limitations	5 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		20%	20%	19%	19%	
	Reduced WHT rate		0%	0%	0%	0%	Yes
	Reclaimable rate		DTT 10% / Aberdeen 10%	DTT 10% / Aberdeen 10%	DTT 4% / Aberdeen 15%	19%	Yes
	Reclaimable WHT rate based on EU law	2-6 months					
	Statute of limitations	5 years					
Tax services	WHT reclaims (8)			Difficulty level			
	Rendered based on DTT	Yes		Medium			
	Rendered based on domestic law	Yes		Difficult			
	Rendered based on EU law	Yes		Difficult			
	Reduction at source (9)			Difficulty level			
	Rendered based on DTT	Yes		Medium			
	Rendered based on domestic law	Yes		Medium			
Rendered based on EU law		No	-				


 PORTUGAL		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		25%	25%	25%		
	Reduced WHT rate		0%	0%	15%	Yes	
	Reclaimable rate		25%	25%	-	-	Yes
	Reclaimable WHT rate based on EU law		-	-	15%	-	
	Statute of limitations	2 Years					
PLC	Benefit of DTT	Yes					
	General WHT rate		25%	25%	25%		
	Reduced WHT rate		0%	0%	15%	Yes	
	Reclaimable rate		25%	25%	-	-	Yes
	Reclaimable WHT rate based on EU law		-	-	15%	-	
	Statute of limitations	2 Years					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	Yes	Difficult				
	Rendered based on domestic law	Yes	Difficult				
	Rendered based on EU law	Yes	Difficult				
	Reduction at source		Difficulty level				
	Rendered based on DTT	Yes	Easy				
	Rendered based on domestic law	Yes	Easy				
	Rendered based on EU law	No	-				


 QATAR		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		5%	0%	0%		
	Reduced WHT rate		0%	0%	-	Yes	
	Reclaimable rate		5%	-	-		No
	Statute of limitations	5 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		5%	0%	0%		
	Reduced WHT rate		0%	0%	-	Yes	
	Reclaimable rate		5%	-	-		No
	Statute of limitations	5 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	Yes		Difficult			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	Yes		Difficult			
Rendered based on domestic law	No		-				
Rendered based on EU law	No		-				


 ROMANIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		0%	0%	8%	16%	
	Reduced WHT rate		-	-	-	0%	Yes
	Reclaimable rate		-	-	-	16%	Yes
	Statute of limitations	5 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		0%	0%	8%	16%	
	Reduced WHT rate		-	-	-	0%	Yes
	Reclaimable rate		-	-	-	16%	Yes
	Statute of limitations	5 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	Yes		Difficult			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	Yes		Difficult			
	Rendered based on domestic law	No		-			
Rendered based on EU law	No		-				


 SAN MARINO		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate	0%	0%	0%	0%		
	Reduced WHT rate	-	-	-	-	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations						
PLC	Benefit of DTT	No					
	General WHT rate	0%	0%	0%	0%		
	Reduced WHT rate	-	-	-	-	No	
	Reclaimable rate	-	-	-	-		No
	Reclaimable WHT rate based on EU law	-	-	-	-		
	Statute of limitations						
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	No	-				
	Rendered based on domestic law	No	-				
	Rendered based on EU law	No	-				
	Reduction at source		Difficulty level				
	Rendered based on DTT	No	-				
	Rendered based on domestic law	No	-				
	Rendered based on EU law	No	-				


 SENEGAL		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		16%	13%	10%	30%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	4 years					
PLC	Benefit of DTT	No					
	General WHT rate		16%	13%	10%	30%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	4 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
Rendered based on domestic law	No		-				
Rendered based on EU law	No		-				


 SERBIA (CS)		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		20%	0%	20%		
	Reduced WHT rate		10% DTT	-	5%/10%DTT	Yes	
	Reclaimable rate		10%	-	15%/10%		Yes
	Statute of limitations	5 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		20%	0%	20%		
	Reduced WHT rate		10% DTT	-	5%/10%DTT	Yes	
	Reclaimable rate		10%	-	15%/10%		Yes
	Statute of limitations	5 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	Yes		Difficult			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	Yes		Difficult			
Rendered based on domestic law	No		-				
Rendered based on EU law	No		-				


 SINGAPORE		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		15%	0%	0%		
	Reduced WHT rate		5%	-	-	Yes	
	Reclaimable rate		-	-	-		Yes
	Statute of limitations	4 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		15%	0%	0%		
	Reduced WHT rate		5%	-	-	Yes	
	Reclaimable rate		-	-	-		Yes
	Statute of limitations	4 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	Yes		Difficult			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	Yes		Difficult			
	Rendered based on domestic law	No		-			
Rendered based on EU law	No		-				


 SLOVAKIA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		0%	0%	0%	21%	
	Reduced WHT rate		-	-	-	-	yes
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	10 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		0%	0%	0%	21%	
	Reduced WHT rate		-	-	-	-	yes
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	10 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	Yes		Medium			
	Rendered based on domestic law	Yes		Medium			
Rendered based on EU law	No		-				


 SOUTH AFRICA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		15%	0%	20%	21.6%	
	Reduced WHT rate		0%	-	0%	-	Yes
	Reclaimable rate		15%	-	10%	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	3/5 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		15%	0%	20%	21.6%	
	Reduced WHT rate		0%	-	0%	-	Yes
	Reclaimable rate		15%	-	10%	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	3/5 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	Yes		Difficult			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		Easy			
	Rendered based on EU law	No		-			


 SPAIN		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim	
ICAV	Benefit of DTT	Yes						
	General WHT rate		19%	0%	19%	19%		
	Reduced WHT rate		0%	-	1%	0%	Yes	
	Reclaimable rate		19%	-	18% (UCITS Domestic / EU Law 14% + DTT 4%)	19%		Yes
	Reclaimable WHT rate based on EU law	From 6 months to 2 years						
	Statute of limitations	4 years						
PLC	Benefit of DTT	Yes						
	General WHT rate		19%	0%	19%	19%		
	Reduced WHT rate		0%	-	1%	0%	Yes	
	Reclaimable rate		19%	-	18% (UCITS Domestic / EU Law 14% + DTT 4%)	19%		Yes
	Reclaimable WHT rate based on EU law	From 6 months to 2 years						
	Statute of limitations	4 years						
Tax services	WHT reclaims (8)			Difficulty level				
	Rendered based on DTT	Yes		Medium (assuming DTT benefits apply)				
	Rendered based on domestic law	Yes		Difficult if non-UCITS; easy if UCITS				
	Rendered based on EU law	Yes		Difficult if non-UCITS; easy if UCITS				
	Reduction at source (9)			Difficulty level				
	Rendered based on DTT	Yes		Medium (assuming DTT benefits apply)				
	Rendered based on domestic law	Yes		Difficult if non-UCITS; easy if UCITS				
	Rendered based on EU law	Yes		Difficult if non-UCITS; easy if UCITS				


 SRI LANKA		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		5%	0%	15%	10%	
	Reduced WHT rate		-	0%	-	-	No
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	-					
PLC	Benefit of DTT	No					
	General WHT rate		5%	0%	15%	10%	
	Reduced WHT rate		-	0%	-	-	No
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	-					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
Rendered based on EU law	No		-				


 SWEDEN		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		0%	0%	30%	0%	
	Reduced WHT rate		-	-	0%	-	Yes
	Reclaimable rate		-	-	15% DTT, 15% Domestic /Aberdeen	-	Yes
	Reclaimable WHT rate based on EU law		-	-	5%	-	
	Statute of limitations	5 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		0%	0%	30%	0%	
	Reduced WHT rate		-	-	0%	-	Yes
	Reclaimable rate		-	-	15% DTT, 15% Domestic /Aberdeen	-	Yes
	Reclaimable WHT rate based on EU law		-	-	5%	-	
	Statute of limitations	5 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	Yes		Easy			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
Rendered based on domestic law	Yes		Easy				
Rendered based on EU law	No		-				


 SWITZERLAND		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		35%	35%	35%	-	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	-					
PLC	Benefit of DTT	No					
	General WHT rate		35%	35%	35%	-	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	-					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT		No	-			
	Rendered based on domestic law		No	-			
	Rendered based on EU law		No	-			
	Reduction at source			Difficulty level			
	Rendered based on DTT		No	-			
	Rendered based on domestic law		No	-			
Rendered based on EU law		No	-				


 TAIWAN		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	-					
	General WHT rate		15%	15%	21%	-	
	Reduced WHT rate		-	-	-	-	
	Reclaimable rate		-	-	-	-	-
	Statute of limitations	-					
PLC	Benefit of DTT	-					
	General WHT rate		15%	15%	21%	-	
	Reduced WHT rate		-	-	-	-	
	Reclaimable rate		-	-	-	-	-
	Statute of limitations	-					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT		-		-		
	Rendered based on domestic law		-		-		
	Rendered based on EU law		-		-		
	Reduction at source			Difficulty level			
	Rendered based on DTT		-		-		
	Rendered based on domestic law		-		-		
Rendered based on EU law		-		-			

 TURKEY		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		0%	0%	10%	0%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	Varies					
PLC	Benefit of DTT	Yes					
	General WHT rate		0%	0%	10%	0%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Statute of limitations	Varies					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
Rendered based on EU law	No		-				

 UKRAINE		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		15%	0%	15%		
	Reduced WHT rate		10% (DTT) 5% (Domestic)	-	15%	0%	Yes
	Reclaimable rate		10% (DTT)	-	0 / 10%	15%	Yes
	Statute of limitations	3 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		15%	0%	15%		
	Reduced WHT rate		10% (DTT) 5% (Domestic)	-	15%	0%	Yes
	Reclaimable rate		10% (DTT)	-	0 / 10%	15%	Yes
	Statute of limitations	3 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	Yes		Difficult			
	Rendered based on domestic law	Yes		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	Yes		Easy			
	Rendered based on domestic law	Yes		-			
Rendered based on EU law	No		-				

 UNITED ARAB EMIRATES		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	-					
PLC	Benefit of DTT	Yes					
	General WHT rate		0%	0%	0%		
	Reduced WHT rate		-	-	-	No	
	Reclaimable rate		-	-	-		No
	Reclaimable WHT rate based on EU law		-	-	-		
	Statute of limitations	-					
Tax services	WHT reclaims		Difficulty level				
	Rendered based on DTT	No	-				
	Rendered based on domestic law	No	-				
	Rendered based on EU law	No	-				
	Reduction at source		Difficulty level				
	Rendered based on DTT	No	-				
	Rendered based on domestic law	No	-				
	Rendered based on EU law	No	-				

 URUGUAY		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	No					
	General WHT rate		12%	0%	7%	12%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	4 years					
PLC	Benefit of DTT	No					
	General WHT rate		12%	0%	7%	12%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	4 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			

 VIETNAM		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital gains tax	Relief at Source	WHT Reclaim
ICAV	Benefit of DTT	Yes					
	General WHT rate		5%	5%	0%	0.1%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	3 years					
PLC	Benefit of DTT	Yes					
	General WHT rate		5%	5%	0%	0.1%	
	Reduced WHT rate		-	-	-	-	No
	Reclaimable rate		-	-	-	-	No
	Reclaimable WHT rate based on EU law		-	-	-	-	
	Statute of limitations	3 years					
Tax services	WHT reclaims			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			
	Reduction at source			Difficulty level			
	Rendered based on DTT	No		-			
	Rendered based on domestic law	No		-			
	Rendered based on EU law	No		-			



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Access to a team of tax experts and professionals ensures that clients receive expert guidance and support throughout their compliance journey, providing peace of mind and confidence in their tax obligations.

Technology is core to our offering

Through our proprietary platform “Fund HUB” and automated Power BI dashboards, we provide our clients a seamless user experience, and a full fund overview through real-time status updates. Fund HUB delivers innovation, offering a comprehensive solution that streamlines tax reporting workflows and ensures unparalleled efficiency and accuracy in tax compliance management.



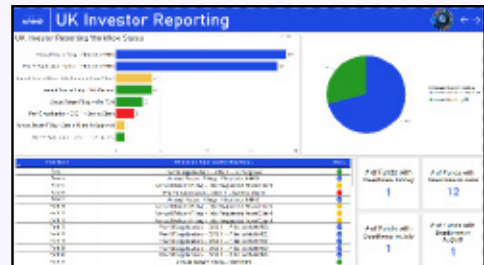
Access real-time dashboard via our cloud-based platform, offering you immediate access to and visibility to the status of tax services relating to your fund portfolio.



Track and monitor workflows across services at portfolio, fund and sub fund level.



Access drilldown and filtered information at the click of a button to isolate service type, jurisdiction, in flight actions and completions / filings.



A full-scale tax compliance service

Fund HUB delivers across every level of compliance.



Fund Level

- Tax Registration
- FATCA registration & ongoing assistance
- VAT compliance
- Payroll tax compliance
- Investment Undertaking Tax
- Other filings / elections



Investor Level

- Investor tax reporting across all key investor tax reporting jurisdictions including UK, Austria, Switzerland, US (PFIC statements, K1's etc.), German tax calculations



Investment Level

- WHT efficiency analysis i.e. reviewing portfolio to identify any reclaim opportunities
- Assistance with completion of tax documentation
- WHT reclaims – domestic, treaty and EU claims
- FIN 48 / IFRIC 23 investment level reviews

Contact us



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